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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

April 7, 1928

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DUN'S STATISTICAL RECORD		
Latest Week:	1928	1927
Bank Clearings.....	\$13,473,793,000	\$10,611,424,000
†Crude Oil Output (barrels)....	2,412,600	2,477,900
Freight Car Loadings.....	950,428	1,003,536
Failures (number).....	443	439
Commodity Price Advances.....	26	46
Commodity Price Declines.....	35	36
Latest Month:		
Merchandise Exports.....	\$373,000,000	\$372,438,000
Merchandise Imports.....	353,000,000	310,877,000
Building Permits.....	231,450,600	215,343,500
Pig Iron Output (tons).....	3,199,674	3,483,362
Unfilled Steel Tonnage.....	4,398,189	3,597,119
†Cotton Consumption (bales)....	573,810	589,413
Cotton Exports (bales).....	634,890	1,010,507
DUN's Price Index.....	\$195.415	\$190.478
Failures (number).....	2,236	2,143

† Daily average production. ‡ Domestic consumption.

viously indicates a decreased indebtedness per default. For March, the falling off in the amount involved was larger by 1 per cent. than the rise in the number of insolvencies.

No surprise was occasioned when the local money market tightened further this week, but the 5½ per cent. figure for call loans represented the highest point touched since January. There were quarterly settlements to be made this week, while brokers' loans have risen to a new maximum and gold has continued to flow out of this country. The banks made large withdrawals for a time, offsetting the increased supply of funds that came to this center from the interior, and the general situation was firmer. When the present requirements are disposed of, some easing may be expected, although the future course of rates will be governed largely by movements of gold and the action of the stock market. Trading in the latter quarter has fallen below the recent extraordinarily heavy volume, and there was a disposition to even up operations prior to the adjournment for the Easter holidays. Taking of profits caused declines in prices on occasions, yet the list held remarkably well this week, considering the extent of the previous advances.

Two consecutive months of increase have raised DUN'S Index Number of wholesale quotations to a point 1.8 per cent. above the figure for February 1, when a small decline was shown. The compilation for April 1 shows a total of \$195.415, representing the estimated cost per capita of a year's supply of commodities, and this is 0.8 per cent. higher than the \$193.788 of March 1. It is, moreover, 2.6 per cent. over the \$190.478 of April 1, 1927, and it has not been equaled since the beginning of 1926. The outstanding change last month occurred in breadstuffs, which gained 7.7 per cent. in response, chiefly, to advanced prices for wheat and corn. Other groups that also rose were "other food," clothing and miscellaneous, but the alterations from the figures for March 1 were slight. For all foods together, the net result was an increase of 1.8 per cent.

Each month this year has shown a rise in pig iron output, the March total being 3,199,674 tons. This is equivalent to 103,215 tons per day, which is 3.2 per cent. above the daily average reported by *The Iron Age* for February and about 11½ per cent. above the figures for January. Comparing with the 86,690 tons of last December, the low point for 1927, there has been an increase of approximately 18½ per cent. Returns of March steel production are not available at this writing, but they are expected to show a new high record for the month. It is conceivable that a decline may occur during the present month, but there is no indication that the recession will be as marked as that which occurred a year ago. The industry now has the support of continued large demands from the chief users of steel, and prices this week appeared to be a little less irregular.

THE WEEK

WITH an abatement of the speculative furor in the stock market, there has been less diverting of attention from strictly commercial movements. Interest in the trade situation is heightened by the beginning of a new quarterly period, and the expected seasonal progress, although not widespread or generally impressive, has become more easily discernible. Recent favorable weather in various sections has aided the irregular business improvement, stimulating diversified outdoor work and giving needed impetus to retail distribution. The Easter turnover, which was slow in developing, gained momentum this week, while expansion in some of the major industries was maintained and in certain instances extended. An unprecedentedly large output of steel last month is indicated by preliminary statistics, and there is a prospect of better-sustained schedules in April than was witnessed a year ago, the requirements of the principal consumers continuing heavy. The rising trend of automobile manufacture, the important building construction projects, the active crop preparations and the enlarging operations of agricultural implement makers are foremost among the forces that are contributing to a reduction in unemployment, and the public purchasing power naturally is strengthened as idleness diminishes. It remains a noticeable phase, however, that resistance to higher prices exists in practically all channels, and the moderate advance in DUN's index number of wholesale quotations is accounted for by the increase in breadstuffs. A recurrence of the buoyant conditions in hide markets is not representative of the tendency outside the foodstuffs group, where the price level averages below that of a year ago. Financial statements of corporations for the first quarter of this year will be analyzed the more closely because of the narrow profit margins on individual transactions, and in many cases rigid economies in operation have been necessary to offset the relatively low selling prices. Of the current statistical exhibits, the insolvency record is featured by a contrast between the augmented number of failures and the smaller liabilities than appeared in last year's returns, which ob-

There was a contrast this week between the quiet conditions in primary textile markets and the activity in retailing of Easter goods. The movement in the latter, after a slow start recently, was quickened by favorable weather, and there was a large aggregate turnover. Some other advances from retail circles also disclosed betterment, including the reported reduction in stocks of clothing that has resulted in the placing of more repeat orders with manufacturers for Summer lines. The large movement of printed effects in both cotton and silk has continued, but in other quarters caution marks the buying, with small individual commitments the rule. These are made frequently, but the conservative character of the purchasing is clearly visible. Meanwhile, there continues to be a strongly-defined tendency to limit outputs closely to actual needs, producers being disinclined to accumulate supplies in advance of contracts.

Instead of abating, the buoyancy of hide markets has been intensified. The noteworthy strength of prices appears in both domestic and foreign stock, with further activity developing in the West this week at still higher quotations. Advances recently were paid for March packer takeoff, the poorest quality of the year, and sellers intimated that they were not interested in moving April hides except at $\frac{1}{2}$ c. rise. It is only natural that the exceptional conditions prevailing in the raw material are being reflected in the leather end, and upper stock now shows a hardening tendency. Supplies of sole leather are scarce, with offerings of some descriptions steadily decreasing, and the price advantage in this department is plainly with tanners. Moreover, the situation in footwear, although not entirely satisfactory, discloses moderate improvement. New England reports some increase in orders, but Easter business, in the main, was disappointing.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—The general level of business activity during the past three months has been slightly higher than it was in 1927. Boot and shoe production during the first two months of the year showed an increase, and the consumption of raw material by the woolen mills exceeded that of last year, but there was less cotton consumed, and retail sales fell off. New England department stores sales for January and February were 3 per cent. less than they were a year ago and are continuing to run behind last year's figures. The wholesale shoe concerns made a gain of 2 per cent., but for the two months the New England wholesale grocers lost 3 per cent. Prices in the wool market continue firm, but trading is not very active, and is restrained by lack of interest in the goods market. Much less wool is passing between the dealers. Stocks, as a rule, are moderate. Spinners, at least some of them, are booked up for the next two or three months, but current orders are few and conditions are irregular as regards prices. Receipts of wool at the port of Boston for the year to date have been 55,898,000 pounds, as compared with 72,095,000 pounds for the same period last year. The shrinkage was entirely in foreign wools. Shipments have been larger this year than they were in 1927.

The New England cotton mills report 12,415,000 spindles active, out of a total of 16,089,000, with an average of 146 hours per spindle, as compared with an average of 290 hours per spindle in the South. The mills are purchasing very little cotton at present, though their stocks are low. New Bedford mills have curtailed from 20 to 30 per cent., except three large tire fabric mills, which are running on three shifts. There was an increase in employment during February in Fall River, but sales of print cloths continue light. Current orders for fine goods are for small lots but prices are firm, and the outlook is improving. Present quotations on sheetings are to apply for the next three months' deliveries and increased sales are expected. Current sales of cotton yarns are light, with no definite price tendency.

Building contracts awarded during the week in New England amounted to \$13,108,000, as compared to \$11,117,000 the year previous. The demand for building lumber is light, and prices remain unchanged. Hardwood is more active, but orders are small. The volume of heavy building materials is increasing slowly, and some large brick orders are in sight. The demand for paints is increasing, and prices are firm. The confectionery manufacturers had rather a slow holiday trade, and since the first of the year it has been quieter than usual, but gains generally are reported in foodstuffs.

Chemicals are slow, trade in dyestuffs is moderate, and the sale of tanning materials is light. Orders for leather, shoes and the allied industries in Massachusetts showed a gain of 24.5 per cent. in January and 13 per cent. in February, as compared with the figures for January and Feb-

ruary of last year. Hides and skins are scarce, and the market is again advancing. Manufacturers have been busy on last minute deliveries of Easter novelties, but orders for the new season are coming in very slowly. Leather sales are light; prices on some qualities are firm, but concessions are reported on others.

NEWARK.—Retail distribution in textile lines and wearing apparel has expanded under the stimulus of Easter buying. Millinery, hosiery, notions, fancy goods and particularly women's ready-to-wear goods have been quite active, bringing volume nearly equal to that of former seasons. Florists report rather unusual demand even for Easter trade. Sales of new automobiles have shown some improvement. The demand for new cars, in fact, is better than it has been for some time, but the used car situation is not satisfactory. The open roads and milder weather have had a favorable influence on the sale of automobile accessories and kindred lines.

Better weather conditions have accelerated slightly heavy contract work and building operations, incidentally improving the employment situation. Dealers in lumber and building material report a fair demand, with prices standing about steady. In new construction work, permits for apartment houses in the suburban area rather dominate.

In the manufacturing section there still is found a wider range of activity. Manufacturers of metal novelties and advertising specialties are fairly busy. Not much change is noted in the paint and varnish trades, which are reported as fair to good. Some slight improvement is noted by manufacturers of leather. For textile fabrics and imitation leather demand continues good. Banks again report large deposits for the week.

PHILADELPHIA.—There has been a natural lull in business following the satisfaction of Easter demands, and considerable disappointment is evident, because the seasonal acceleration of business has not been more pronounced. Conditions in the building industry are far from good. Although building prices are the lowest they have been since the war, the amount of business is insufficient, and conditions have produced a cut-rate competition. From the public's point of view, there never was a more favorable time to build.

Yarn merchants are finding a steady demand for the finer grades of combed mercerized yarn, but it is on a hand-to-mouth buying basis. Customers will not cover very far ahead, but are ordering continually in smaller quantities than usual. The stiffening in the cotton market may mean a demand for business a little farther ahead, and an advance in prices. Wool markets are firm, and prices are being well maintained, although the volume of business is restricted, owing to the limited stocks in the hands of dealers.

Paint manufacturers state that there have been no comparatively recent changes in the prices on standard products in the paint industry. The volume is running about the same. No changes in prices are looked for in the near fu-

ture, and it is thought that the 1928 demand will at least equal that of 1927. Business in the plumbing supply line is not so good as it was a year ago, and merchandise is being sold at a very close margin of profit.

Wholesale distribution of automobile equipment indicates that this business is active, showing an encouraging increase over the record for the corresponding months of last year. In fact, the month of March seems to have made up the decrease of the previous March. Manufacturers of agricultural implements report that trade during the past month was behind the record for the corresponding period a year ago, owing partly to the colder weather in the early days of March. Since the first of the year, volume has been on a par with that for the same period in 1927.

With paper manufacturers, business is better thus far than it was during the corresponding months of 1927. The output of paper boxes, however, is trailing considerably behind. Manufacturers of shoes report that sales are fully up to those of 1927 at this time. Although profits are lower, they have been fair.

PITTSBURGH.—Retail trade during the current week has shown considerable improvement, due to the approach of Easter and milder temperatures, but business, as a whole, is not up to the seasonal average. Quite a number of orders are being received by wholesale dry goods houses, but the average order is rather small, and the total volume of trade still is below normal. There is a better demand for both men's and women's wearing apparel, although buying is not quite up to the usual volume. The shoe trade shows a little greater activity, but the demand for rubber footwear is quite slow, many retailers having a considerable stock left over from last season. There is a better movement of hardware and farm implements, and this is expected to increase. There is a gradual increase in the demand for lumber, and some grades are showing a firmer tendency in prices. Demand for building materials is not quite up to the average, but some improvement is noted. Drugs and confectionery are slightly more active. Grocery trade is moderate in volume, but it is still somewhat below normal. Jobbers continue to complain of slow collections.

There has been no marked change in the rate of industrial operations in this district. Steel mills continue to operate at an estimated rate of 80 to 85 per cent. of capacity, with a fair volume of orders being received. Electrical equipment lines are receiving a smaller volume of orders than they did a year ago, and are running at a lower rate. Sanitary and heating equipment manufacturers report some improvement in demand, and are operating at a fairly good rate. Some improvement is noted in sales of window glass, while demand for plate glass is slightly lower. Production of crude oil shows some increase.

The bituminous coal market continues dull and unsatisfactory, and buying for Great Lakes shipments has not started as yet. Prices show practically no change, and are too low for profit to the producers. Western Pennsylvania grades, per net ton, are quoted as follows: Steam coal, \$1.40 to \$1.80; coking coal, \$1.50 to \$1.75; gas coal, \$1.75 to \$1.90; steam slack, 90c. to \$1; gas slack, \$1 to \$1.10, and domestic sizes, \$2.50 to \$2.75.

BUFFALO.—Seasonable retail business, aided by the milder weather of the past few days and the near approach of Easter, has shown some improvement, but a better trade than normal will be necessary to even up the decrease in sales of the month which just closed. The optimism felt in some directions earlier in the season has not been borne out by results. The Easter trade is not up to the normal of former years, and there appears to be a holding back on the part of the consumer, notwithstanding special offerings made by the retailer.

Buying, as a rule, is on a cautious basis, and is stressing constantly the need of cheapness. There is a limited demand for quality, but it is the exception rather than the rule. Millinery is moving slowly, and the demand appears to be principally for tailored hats of the close-fitting variety. The wholesale dealer in millinery is feeling the effect of the ready-made-product, and sales are not up to the average of former years. Footwear is more in demand, with a large variety of women's wear shown.

Paints, oils and glass are showing an increase in demand, and sales in these lines are reported as good. Hardware for industrial use is reported as only fair. General lines

are showing an upward tendency. There is a fair demand for furniture and house-furnishings. Some concessions are being made in these lines. There is a large building program outlined for the Summer, chiefly for the heavier class of building. Groceries and fruit products show a hand-to-mouth attitude on the part of the buyer. Prices are being well maintained, owing to the high cost of production, and to the fact that neither the manufacturer nor the seller is overstocked.

Southern States

ST. LOUIS.—Distribution of merchandise through retail channels showed some improvement this week, particularly in commodities for ordinary consumption, such as groceries, packing house products, dry goods and drugs, while in the rural sections there was a fair expansion in purchasing of all classes of merchandise. This was true particularly in the South, where preparations for Spring crops have gotten under way. Department and five-and-ten-cent store sales in the cities as well as mail order houses have shown an increase.

In contrast with those of recent months, automobile sales have made quite a remarkable gain, and steady expansion in the iron and steel industry continues good, gains being recorded by stoves, farm implements and architectural iron, also a slight improvement in lumber, hardware and explosives. Smaller sales have characterized the wholesale clothing, shoe, millinery and several of the less important classifications. Building operations are getting under way, and have shown a decided improvement. This, together with the fact that highway construction and other seasonal work have been resumed, has resulted in a moderate improvement in the employment situation. There still is an evident surplus of workers, particularly unskilled laborers and clerical help.

The coal trade is quite dull. The slowing down in the demand for fuel for heating purposes was accentuated by mild weather, and reordering by distributors was of small volume. Demand from public utilities, municipalities and institutions was smaller than usual at this season of the year. While consumption on the part of industrial lines was rather heavy, the demand from this source was not sufficiently heavy to strengthen the market. The trend of prices has been lower. Railroads in this district report smaller freight loadings than at this time last year, with decreases affecting practically all classifications.

Apparently, flour buyers are not in sympathy with the advance in wheat. There are occasional buying spurts of hard wheat flour during which orders for fair-sized lots are placed but, as a rule, sales are in small lots for prompt shipment. Most of this business is from smaller and independent bakers, jobbers and dealers, who are running low on stocks which have to be replaced regardless of price. There is more activity in soft wheat flour than in hard. While sales are of moderate volume, they are well scattered and make up a fair total. Export sales of flour are small.

BALTIMORE.—The advance of Spring continues to be accompanied by gradual improvement, particularly in retail distribution, although there still are some irregularities. The betterment also is noticeable in several of the great basic lines, and in the movement of seasonal merchandise. Resumption of outdoor activities is absorbing much labor, both skilled and unskilled, which has been idle for a rather long time. Steel industry maintains its leadership of the entire field, due to more liberal buying on the part of the railroads and by automobile manufacturers. Current operations of rolling mills are on a 100 per cent. basis, and the first quarter's sales-volume shows a substantial increase over the figures for the last quarter of 1927. The real estate market is active, and it is not believed that many transactions are of a speculative nature. Building permits show a gradual increase, both numerically and with reference to the considerations involved, and present construction work is featured by the building of dwellings. Favorable weather and normal temperatures are stimulating automobile sales, especially in the new car department, and the used car division is pretty well cleaned out.

The coal-mining situation still is bad, and is likely to remain so for some time to come. Statements of most operators show deficits for 1927. General machinery houses

are transacting only a fair trade, but those dealers who handle special machinery are faring better. There is a good demand for electrical supplies, particularly modern labor-saving devices for household purposes, but competition continues to be keen. The furniture trade still is in the doldrums, and the outlook is not encouraging. Fertilizer factories evidence no relaxation and they are shattering previous records for the Spring season. Their output is being rapidly transported into consuming channels. Tinsmith manufacturers are improving their status, and it is believed that they have a better outlook than has been the case for the past several years, provided overproduction of fruits and vegetables is avoided in packing sections. The textile industry still presents irregularities, although wholesale millinery houses are transacting a good Easter trade. The footwear line is in a healthier condition than it was a year ago. Factories are running on a better schedule basis, and prices now are more satisfactory.

Wholesale jewelry houses report a quiet business, and the present outlook is not very promising. Jobbers of groceries are not doing so well as they did a year ago, and the tea, coffee and spice group represents conditions to be only fair. Wholesale florists are being taxed to meet the Easter demand. The movement of agricultural machinery continues to show improvement and houses specializing in seeds and garden tools are busy. Wholesale paper and stationery business is about normal for the season. Spring sales of sporting goods and athletic supplies have been good. Marine hardware is selling well, but builders' lines and cabinet hardware are moving rather slowly. Shipyards are now busy. Mail-order houses report satisfactory sales and chain-store systems are gradually expanding their operations. Paints and wallpapers are becoming more active, and current trade is better than it was a year ago. Sales of household goods are satisfactory for the season.

Rail and boat livestock receipts, both cattle and hogs, are light, but the market continues steady. The grain market is only moderately active. Both wheat and corn evidence a firmer tone, in sympathy with Western quotations. Eggs are somewhat easier, and the movement into freezers is gaining momentum. Receipts have been rather liberal, and this fact has kept prices down, although present quotations are 4c. higher per dozen than they were a year ago. The butter situation is unsettled. Creamery grades eased off somewhat, but the lower grades are holding firm. Live poultry quotations have declined somewhat, due to heavy carry-overs, and to liberal receipts which could not be absorbed by the consuming public. There was better buying during the week of canned foods, both spots and futures, and further improvement is expected as the season advances. The oyster season is beginning to wane. Receipts are ample for current demand, and prices remain unchanged.

SAN ANTONIO.—General crops in this trade area have recovered well from late cold spells, but need of rain is apparent. Very small damage was done by recent hail storms. The season's first shipments of onions have gone out of the Winter garden district, with a large movement anticipated for the near future. Livestock is doing well, but the range also needs rain. Construction in the city for the first quarter of 1923 has exceeded all records, although March of this year is somewhat under the record for the corresponding month of last year. Wholesale collections continue slow, in some instances running as much as thirty days behind those of last year. This is true especially in the wool and mohair territory. Sales are running somewhat ahead of the total of a year ago.

DALLAS.—Both jobbers and retailers in the local market are complaining, to some extent, of dull business. The lack of buying probably is most evident in clothing and kindred lines. This is attributed largely to the mild Winter. Since the advent of warmer weather, trade promises to be more active in these lines. Building is on the increase here, and this, together with the recent opening of several new industries, has relieved the local employment situation to some extent.

Collections continue slow to fair. Failures have been more frequent than they were last year, but the number has been falling off during recent weeks. The demand for commercial paper continues active. All banks have large reserves, and the total of bank deposits is greater than at this time a year ago.

WACO.—General conditions in this vicinity appear to be materially improved over those of the last few years, due to the favorable crop conditions of last year and to the fact that crops generally were raised at a lower cost than previously, thus enabling farmers to pay their grocery and supply houses the money which heretofore has been used in liquidating their bank indebtedness.

Collections, as a rule, still are slow, but with a favorable planting season prevailing, the sentiment appears to be unusually optimistic. Building activities in this section are considerably more in volume than they have been for several years, and small manufacturing and wholesaling concerns are springing up here and there over the territory.

MOBILE.—Jobbers of dry goods and notions, as well as hardware, report that business is only fair. The trade appears to be very conservative in buying, and volume does not compare favorably with the record for this period of a year ago. During the past ten days, the weather has been favorable for Spring purchases, and with the approach of Easter a fairly good volume of business is anticipated.

Western States

CHICAGO.—Retail trade has been fairly good with the larger stores, despite the handicap of showers toward the end of the week. Above normal temperatures have been responsible for some very good buying in Spring women's wear. An official of a leading Loop store stated at the annual stockholders' meeting that sales for February and March had run about 10 per cent. ahead of last year's. Wholesale trade showed little change from that of last week, general merchandising continuing good.

Building permits for March were \$35,434,200, a decline of 25 per cent. from last year's. New car registrations for last month in Cook County showed a good gain over those of March, 1922, but were a little below those of March, 1926, comparative totals being 8,792 for 1922, 8,101 for 1927 and 9,074 for 1926. These registrations are considered the best index available to the volume of actual new car sales. Local steel ingot output continued at around 95 per cent. of capacity. Money was firm. Packers reported a better demand for practically all dressed meats, with prices firmer. Foreign business was termed moderately good, and collections better than normal.

The livestock markets seasawed, a stronger tone appearing in beef at mid-week. Hogs were strong throughout, scoring advances of 10c., or better, on Monday, Tuesday and Wednesday. Advances were due largely to brisk buying and light shipments. Packer hides were quiet after the price advance of last week, and trade in the country weights was slow. Butter was fractionally weak during much of the early trading on the local mercantile exchange, but showed a firming tendency later. Eggs were steady in rather featureless trading.

Despite the suspension of work at most of the Illinois mines on April 1, due to the break between the mine owners and the union, there was more than enough coal in the local market to meet wholesale demands. Some fifteen State shaft and strip mines remained in operation this week, it was stated. A string of cars of high grade eastern egg was reported sold at the steel mills at \$1.50, against a normal market price of \$2.25 a ton. Retail sales showed some improvement. Retail deliveries of building materials took a marked turn for the better.

CINCINNATI.—The second quarter of the year gives promise of a gradual expansion in several major industries. A more confident feeling also is expressed in various trade channels. With Spring expansion well under way, outdoor work is expected to absorb a portion of the surplus labor. Encouraging reports are received from the shoe trade. Further gains are reported by several of the leading manufacturers. In some instances, production almost has reached capacity, and the volume of sales has exceeded the record for the same period a year ago. Retail stocks, held in check because of conservative buying and unsettled changes in styles, now need replenishing to provide for the seasonal demand. A contributing factor is the strong market condition of raw materials, aside from a limited supply of certain grades of leather. Though recent revision of prices has not occurred, there are prospects of further advances on finished products.

More interest has been displayed recently by furniture buyers, although there prevails a disposition to confine purchases to immediate needs. Output continues on a reduced schedule, and still exceeds the demand. Prices have reached a low level, and but little revision in quotations has been made. Metal products, including such items as ceilings and roofing, are moving slowly. Conditions in this line are expected to revive as building expansion develops. Competitive market conditions prevail, with narrow margins in selling prices. Though demand for Easter apparel has stimulated retail distribution, general buying has been less active, as a result of general industrial conditions.

CLEVELAND.—Retail and wholesale trades in this district show considerable variation, according to the different lines of merchandise. Those registering increases include dry goods and drugs, each about 3 per cent.; groceries, 5 per cent.; furniture and household articles, 8 per cent.; and the general average of department store sales, 4 per cent. Wearing apparel, taken in bulk, decreased 10 per cent., although a few special lines of garments increased. Hardware decreased 7 per cent., and shoes 2 per cent. These figures are in comparison with the totals for the same period of last year, covering the last days of the Winter season and the first days of Spring.

Mild weather has favored building operations, but the situation is somewhat uneven. Dwelling houses show the most activity, while other types of buildings appear to be lagging behind, with the exception of a few public and semi-public structures. A noteworthy feature is that the city proper is averaging up well with most of the suburbs, although most of the dwellings are being built in the outlying territories. The iron and steel industries likewise indicate quite a conflict. The year thus far has shown improvement in the production of pig iron and steel ingots, and the automobile interests have held up the volume of consumption. A better situation now prevails in the volume of building steel orders. Broadly considered, prices are approximately on a level with those for the same period of last year. Furnaces have developed some increase in output.

There is some improvement in employment in the basic industries, although the number of unemployed still is above the usual average. Movement of automobiles continues somewhat slow, but the general trend is toward betterment. Sales of trucks are fairly good. Taking the trade as a whole, there appears to be a slight diminution of sales, compared with the total for the first three months of 1927. Prices are somewhat easier. There is a good demand for tires and accessories. Reports indicate that the agricultural implement trade is slightly in advance of the record of the former Spring season. Machinery has stiffened somewhat, and foundries are more active. Plumbing supplies, electrical equipment, glass, lumber, paint, roofings and wallpaper are, as a rule, close to normal for this time of the year.

DETROIT.—Retail trade has been affected, to a considerable extent, by changeable weather conditions. Merchants are well stocked, in anticipation of a good Easter trade, but thus far the turnover has been only fair, with a probability of an increase during the current week. Buying has been principally for immediate requirements, and this policy also is apparent in wholesale and jobbing quarters, where it is reported that customers are ordering closely and showing no desire to stock ahead to any great extent. Probabilities are that the Easter trade will about equal that of last year. Winter stocks of merchandise have been fairly reduced through special sales, but the bulk of the retail buying is confined chiefly to the large stores.

Working conditions in the factories have improved to some extent, and forces have been increased gradually. With the first quarter of the year past, general business conditions have not wholly fulfilled expectations, but the second quarter is expected to show some increase.

INDIANAPOLIS.—General conditions in the automobile manufacturing trade are exceptionally favorable, with an output largely in excess of that of previous years. The tire and automobile accessory branches also show unusual activity. The situation in the coal trade, and in the territory where the mines are located, continues chaotic and unsatisfactory. Spring business in dry goods, wearing apparel and other seasonable lines is encouraging. There is considerable building in prospect for the coming season,

especially in residential work and large projects. There is complaint about collections, but a trend toward betterment is noticed. Money is easy with rates firm, ranging from 5 to 6 per cent.

TWIN CITIES (Minneapolis-St. Paul).—The deviation in volume of wholesale distribution of merchandise from that of a year ago appears unimportant. There is some improvement in clothing, and in staple lines which offsets, to a partial degree, a falling off in other lines. The demand for building material has been rather quiet, and there has been a lull in building activities. However, important building projects have been announced for this season, including a \$6,000,000 banking house and office building. Twin City bank deposits are 10 per cent. higher than they were a year ago, and incoming and outgoing freight shipments show an increase. Total volume of business transactions for the twin cities during the first thirteen weeks of the year was up about 7 per cent., as measured by stock clearings. The flour milling situation is featureless.

KANSAS CITY.—Jobbers of millinery, coats, women's wear, tires, dry goods, drugs, hardware and groceries report that volume for the first quarter will be about the same as that for the first three months of last year, with movement in these lines a little stronger for the closing week of March and the first week of April than for some time past. Soil conditions in the trade territory are called good. Near the city, there are a few dry spots, but the wheat sections of western Kansas and Oklahoma are in better condition than they have been for three years.

Unemployment in the city still continues at a rate above normal and, in most instances, retail trade is called but fair, excepting with the large department and specialty stores which report business rather good. The flour market was a little better during the week. Livestock receipts were heavier, with cattle prices firmer, hogs a trifle weaker and sheep stronger.

Pacific States

SAN FRANCISCO.—Business in this district showed more activity during the week, and there was good general buying. After a slow pre-Easter season, due, in part, to a week of rainy weather, local stores were fairly busy, and many found it necessary to increase their forces slightly. New merchandise in women's and men's wear held particular interest. While the start was slow during the early months, the end of the first quarter showed indications of improvement all along the line.

In the country districts, rains have been of great benefit and more than offset damage from high water in some sections. There are a good many new manufacturing industries starting, and many branches of Eastern plants are locating in different sections of the San Francisco Bay district. Of more than usual interest is the shipment of 50 car-loads of 50,000 cases of fresh eggs by water to Buenos Aires, Argentine Republic.

LOS ANGELES.—Retail trade, principally department stores and chain store organizations, reports an increasing volume of business for the past week. In fact, the trend of industry and trade has been toward betterment since the first of the year; this is attributed, to some extent, to the revival of the automobile industry. The shoe business experienced a revival of activity during the early Spring, and distributors here report business good. There has been considerable increased activity in the radio line and, although competition is keen, practically all dealers, manufacturers and distributors claim that business has shown an increase since January.

The rubber industry is growing rapidly, with the addition of several new plants now getting into operation. One of the old-established tire manufacturers has a \$16,000,000 plant, employing over 3,000 workers, with a capacity of 1,250,000 tire output yearly. Power utility earnings are reported large. Bank clearings on March 9, 1928, were \$32,020,826, or an increase of \$5,225,592 over the total for the corresponding day of last year.

PORTLAND.—The movement of Spring merchandise at retail has been hindered somewhat by unfavorable weather,

(Continued on page 14)

LIABILITIES OF FAILURES LESS

Totals for Both March and the First Quarter
Decrease—Number Larger

IN the insolvency statistics for both March and the first quarter, there is a contrast between the larger number of commercial failures and the smaller liabilities, in comparison with the returns for last year. With a total of 2,236, the March defaults in the United States are 4.3 per cent. in excess of the 2,143 insolvencies for that period of 1927, while last month's indebtedness of \$54,814,145 is 5.3 per cent. below the \$57,890,905 of the earlier year. In no other month since that time, however, have the present liabilities been equaled, while the number of failures last month is the highest for March since 1922, when 2,463 defaults were reported. The maximum indebtedness for March was established in 1924, at about \$97,600,000; in 1922 the amount approximated \$71,600,000, and in 1921 it was \$67,400,000.

The 7,055 insolvencies of the first quarter of the current year are 6.2 per cent. above the 6,643 failures of the same three months of 1927, whereas this year's liabilities of \$147,519,198 are 5.5 per cent. less than the \$156,121,853 of the first quarter of last year. It was in 1922 that the largest indebtedness for the first quarter and, in fact, for any quarter was recorded, at about \$218,000,000; in the first quarter of 1924 the total was practically \$184,900,000, and in 1921 it was \$180,400,000. Hence, the quarterly liabilities now reported have been exceeded in the first quarter of four preceding years, although the number of defaults for the three months just ended represents the maximum for the period, excepting the 7,517 insolvencies of the first quarter of 1922 and the 7,216 failures of 1915.

The first quarter's failures, by classes of business, are given below, with percentage changes:

Class:	Number		P. C.	Liabilities		P. C.
	1928	1927		1928	1927	
Manufacturing ..	1,567	1,481	5.8	\$48,033,916	\$52,882,307	9.2
Trading	5,093	4,818	5.7	77,584,131	76,127,549	*1.9
Other Commercial	395	344	14.8	21,901,151	27,111,997	19.2
Total	7,055	6,643	6.2	\$147,519,198	\$156,121,853	5.5

* Increase

When the first quarter's defaults are separated according to manufacturing, trading and "other commercial" lines, it is seen that numerical increases occurred in each instance this year, over the totals for the corresponding period of 1927. On the other hand, the liabilities among manufacturers and also among agents, brokers, etc., decreased, more than offsetting a moderate rise in the trading indebtedness. Reduced to percentages, the increases in number of failures are 5.8 per cent. in manufacturing lines, 5.7 per cent. among traders, and 14.8 per cent. in the "other commercial class," embracing agents, brokers, etc. The reduction in the manufacturing liabilities is 9.2 per cent., among agent, etc., it is 19.2 per cent., while the increase in the trading indebtedness is 1.9 per cent.

Commercial failures for the first quarter, by sections, are compared herewith:

Section:	Number		P. C.	Liabilities		P. C.
	1928	1927		1928	1927	
New England....	772	748	*3.2	\$15,234,643	\$15,849,739	3.9
Middle Atlantic..	1,993	1,465	*36.0	45,966,996	47,290,385	2.8
South Atlantic...	735	750	2.0	21,492,310	19,094,469	*12.6
South Central...	690	878	20.7	12,814,663	14,945,208	14.3
Central East....	1,355	1,283	*5.6	29,150,372	32,408,584	10.1
Central West....	609	677	10.0	10,875,715	12,431,604	12.5
Western	145	171	15.2	1,518,065	1,864,012	18.6
Pacific	756	671	*12.7	10,466,434	12,237,859	14.5
Total	7,055	6,643	*6.2	\$147,519,198	\$156,121,853	5.5

* Increase

Geographical analysis of the first quarter's insolvency returns shows fewer commercial failures than during the corresponding period of last year in four of the eight sections included in the tabulation, and smaller liabilities in all but one group. Numerical reductions occurred in the South Atlantic States, the South Central States, the Central West and in the Western States, ranging from 2.0 per cent. in the South Atlantic States to 20.7 per cent. in the South Central States. On the other hand, increases were reported for New England, the Middle Atlantic States, the Central East and the Pacific Coast, the range being from 3.2 per cent. in New England to 36.0 per cent. in the Middle Atlantic States. The only rise in the indebtedness this year—

one of 12.6 per cent.—developed in the South Atlantic States, while in most of the other sections substantial decreases resulted, the largest being one of 18.6 per cent. in the Western group.

The record of banking failures in the United States for the first quarter of this year reveals a decided improvement over the returns for the corresponding period of 1927. Such failures in the three months recently ended numbered 109, with liabilities of \$36,802,098, and these totals are well below the 174 similar reverses, involving \$66,619,286, last year. Reduced to percentages, the numerical decrease is 37.4 per cent., while the falling off in the indebtedness is 44.8 per cent. The current statistics also disclose a substantial betterment in comparison with those for the first quarter of 1925 and 1924; in 1924, the banking failures numbered 265 for the first quarter, and involved more than \$100,000,000.

The reduction in the number of banking failures during the first quarter of this year was practically countrywide, occurring in the South Atlantic States, the South Central section, the Central East, the Central West, the Western States and on the Pacific Coast. No such failures were reported for New England for either year, while the number for the Middle Atlantic States was the same for both years. Decreases in the liabilities, moreover, considerably outnumber the increases, there being only two of the latter—namely, in the Central West and in the Western States. Elsewhere, the outstanding features were the large reductions in the South Atlantic States, the South Central section and on the Pacific Coast.

The tabulation of failures by branches of business, covering the month of March, shows fewer defaults than during the corresponding period of 1927 in seven out of the fifteen separate manufacturing classifications, while in three—namely, iron, foundries and nails, paints and oils, and leather, shoes and harness—no change occurred. The lines reporting numerical reductions are woollens, carpets and knit goods, cottons, lace and hosiery, clothing and millinery, printing and engraving, milling and bakers, glass, earthenware and brick, and miscellaneous. Moreover, the liabilities decreased in seven of the fifteen manufacturing groups, these being machinery and tools, woollens, carpets and knit goods, cottons, lace and hosiery, hats, gloves and furs, paints and oils, milling and baking, and leather, shoes and harness. All manufacturing insolvencies numbered 546, which is an improvement over the 569 similar failures of March, 1927, and last month's aggregate manufacturing indebtedness of \$20,411,956 fell below the \$22,367,655 of the earlier year.

FAILURES BY BRANCHES OF BUSINESS—FEBRUARY, 1928

	Number			Liabilities	
	1928	1927	1926	1928	1927
MANUFACTURERS					
Iron, Foundries and Nails.....	11	11	4	\$976,065	\$483,793
Machinery and Tools.....	31	28	24	678,170	1,094,705
Woollens, Carpets & Knit Goods.....	2	5	2	69,000	535,030
Cottons, Lace and Hosiery.....	1	2	—	74,900	2,450,048
Lumber, Carpenters & Coopers.....	93	78	60	6,121,273	4,750,447
Clothing and Millinery.....	44	50	46	1,513,233	925,130
Hats, Gloves and Furs.....	18	11	21	209,926	318,256
Chemicals and Drugs.....	11	7	6	182,680	48,840
Paints and Oils.....	1	1	2	9,100	8,000
Printing and Engraving.....	13	19	25	132,861	1,394,212
Milling and Bakers.....	43	52	45	335,019	756,092
Leather, Shoes and Harness.....	16	16	13	344,095	1,885,219
Tobacco, etc.....	7	5	5	87,200	15,960
Glass, Earthenware and Brick.....	10	13	9	528,857	500,485
All Other.....	245	271	207	9,149,577	7,203,478
Total Manufacturing.....	546	569	469	\$20,411,956	\$22,367,655
TRADERS					
General Stores.....	103	106	133	\$1,134,952	\$1,904,121
Groceries, Meat and Fish.....	320	332	314	3,095,368	5,897,088
Hotels and Restaurants.....	94	81	85	6,552,196	1,067,062
Tobacco, etc.....	26	22	24	138,688	295,338
Clothing and Furnishings.....	232	208	182	2,798,877	3,189,745
Dry Goods and Carpets.....	132	123	90	1,416,833	2,054,555
Shoes, Rubbers and Trunks.....	70	58	52	585,750	819,351
Furniture and Crockery.....	82	69	53	1,675,450	1,134,647
Hardware, Stoves and Tools.....	47	39	45	756,451	624,420
Chemicals and Drugs.....	67	69	68	643,780	672,411
Paints and Oils.....	6	8	5	26,791	93,545
Jewelry and Clocks.....	22	35	58	285,189	734,432
Books and Papers.....	14	18	11	104,365	882,384
Hats, Furs and Gloves.....	18	10	12	224,935	30,316
All Other.....	335	290	302	6,656,734	8,742,067
Total Trading.....	1,566	1,468	1,424	\$26,186,339	\$28,191,482
Other Commercial.....	124	106	91	8,215,850	7,331,768
Total United States.....	2,236	2,143	1,984	\$54,814,145	\$57,890,905

Automobiles and accessories, March, 1927: Manufacturers 19, liabilities \$1,756,399; trading 96, liabilities \$2,164,540; total of all 163, liabilities \$4,653,272. Manufacturers include all branches of the industry; trading includes all accessories and filling stations, and the total also includes garages, bus lines, etc.

In the trading division, there were fewer defaults last month than in the corresponding period of 1927 in six of

COMMERCIAL FAILURES—FIRST QUARTER 1928

States	TOTAL 1928			1927		Classified Failures 1928						Banking Failures	
	No.	Assets	Liabilities	No.	Liabilities	MANUFACTURING		TRADING		OTHER COM'L		No.	Liabilities
New England	No.	Assets	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities
Maine	65	\$317,528	\$813,455	53	\$638,752	19	\$210,776	42	\$525,853	4	\$76,826	..	..
New Hampshire	28	116,913	311,055	41	489,668	3	41,519	25	269,536	..	..	..	..
Vermont	21	171,547	381,845	14	79,008	8	171,780	12	193,712	1	16,353	..	..
Massachusetts	449	2,441,443	10,584,973	417	11,831,693	188	4,509,831	210	3,290,239	51	2,784,903	..	..
Connecticut	140	1,010,952	2,411,640	158	2,019,395	40	1,191,151	91	1,041,289	9	179,200	..	..
Rhode Island	69	180,190	731,675	65	791,223	16	309,320	47	374,455	6	47,900	..	..
Total	772	\$4,238,571	\$15,234,643	748	\$15,849,739	274	\$6,434,377	427	\$5,695,084	71	\$3,105,182	..	..
1927	748	5,774,030	15,849,739	..	..	226	9,274,973	472	5,851,965	50	722,801	..	..
Middle Atlantic	..	..	..	..	..	..	..	..	..	..	..	..	..
New York	1,151	\$14,030,644	\$27,886,378	889	\$27,245,523	298	\$10,341,237	791	\$11,981,205	62	\$5,563,936	1	\$90,000
New Jersey	333	4,288,626	7,546,079	228	7,245,457	101	2,953,241	212	3,532,738	20	1,060,100	..	..
Pennsylvania	509	5,590,229	10,534,539	348	12,799,405	84	3,107,413	412	6,793,226	13	633,990	..	..
Total	1,993	\$23,909,499	\$45,966,996	1,465	\$47,290,385	483	\$16,401,891	1,415	\$22,807,169	95	\$7,257,036	1	\$90,000
1927	1,465	19,532,479	47,290,385	..	..	388	13,819,805	970	17,205,139	107	16,265,441	1	1,067,759
South Atlantic	..	..	..	..	..	..	..	..	..	..	..	..	..
Maryland	108	\$1,585,266	\$2,225,876	101	\$2,184,229	21	\$1,286,016	78	\$860,160	9	\$79,700	1	\$110,00
Delaware	8	37,900	73,765	8	199,509	..	..	8	73,765	..	..	..	..
Dist. Columbia	42	503,048	1,135,129	39	1,220,099	7	401,451	29	334,012	6	399,666	..	..
Virginia	75	1,229,569	2,070,900	95	822,232	13	1,379,900	59	661,600	3	29,400	..	..
West Virginia	138	2,203,009	4,031,175	62	1,197,904	20	1,291,265	115	2,336,643	3	403,267	1	178,100
North Carolina	91	1,403,555	1,713,150	116	4,552,194	5	608,207	85	1,097,943	1	7,000	..	..
South Carolina	53	726,200	925,700	63	1,471,107	..	..	52	893,400	1	32,300	3	460,000
Georgia	89	1,077,774	1,394,958	99	3,523,344	13	363,483	70	976,103	6	55,372	2	494,200
Florida	131	4,228,220	7,921,657	167	3,923,444	13	3,747,919	103	3,408,153	15	765,585	8	9,546,700
Total	735	\$12,996,772	\$21,492,310	750	\$19,094,462	92	\$9,078,241	599	\$10,641,779	44	\$1,772,290	15	\$10,787,000
1927	750	9,168,192	19,094,462	..	..	127	4,190,512	593	11,650,716	30	3,253,233	22	29,405,000
South Central	..	..	..	..	..	..	..	..	..	..	..	..	..
Kentucky	66	\$759,020	\$1,142,904	72	\$1,294,883	16	\$526,220	49	\$562,984	1	\$53,700	..	..
Tennessee	94	1,103,898	1,413,933	99	2,297,454	13	197,667	78	1,139,666	3	77,600	1	\$1,153,550
Alabama	78	863,957	1,259,382	101	1,110,632	8	518,800	67	724,282	3	16,300	..	..
Mississippi	39	346,809	762,143	77	1,040,988	2	76,200	35	529,737	2	156,206	..	..
Arkansas	112	1,763,194	2,639,744	100	1,865,233	9	237,881	99	2,151,463	4	270,400	9	1,474,648
Oklahoma	107	802,583	1,194,278	131	1,547,215	6	\$4,229	98	1,123,458	3	16,600	4	707,900
Louisiana	23	201,568	491,774	38	603,928	3	100,488	18	376,286	2	6,000	..	..
Texas	171	1,670,326	3,889,506	260	5,184,875	8	330,700	162	3,549,005	1	9,800	..	..
Total	690	\$7,513,325	\$12,414,663	870	\$14,945,208	65	\$2,051,176	606	\$10,156,881	19	\$606,606	14	\$3,335,898
1927	878	8,172,167	14,945,208	..	..	83	3,788,079	780	10,985,753	15	171,376	41	10,923,557
Central East	..	..	..	..	..	..	..	..	..	..	..	..	..
Ohio	392	\$8,807,462	\$12,297,675	371	\$8,192,959	79	\$4,200,451	298	\$7,319,224	15	\$778,000	..	..
Indiana	143	1,913,553	3,373,203	148	6,549,484	26	727,804	108	1,571,299	9	1,074,100	6	\$2,335,000
Illinois	459	4,955,627	9,359,682	379	10,842,519	109	1,994,262	325	6,825,500	25	539,900	1	159,000
Michigan	229	831,916	2,448,160	249	3,833,519	44	781,760	173	1,462,800	12	203,600	..	..
Wisconsin	132	988,300	1,671,672	136	2,990,103	48	701,460	75	896,112	9	74,100	..	..
Total	1,355	\$17,446,858	\$29,150,372	1,283	\$32,408,584	306	\$8,405,737	979	\$18,074,935	70	\$2,669,700	7	\$2,485,000
1927	1,283	17,051,530	32,408,584	..	..	299	11,600,128	920	17,392,852	64	3,415,606	18	3,270,800
Central West	..	..	..	..	..	..	..	..	..	..	..	..	..
Minnesota	188	\$690,652	\$1,422,452	194	\$2,266,958	50	\$501,262	125	\$885,890	13	\$35,390	6	\$1,168,000
Iowa	85	475,205	1,192,594	110	1,114,702	12	235,300	73	954,294	17	5,945,100	17	5,945,100
Missouri	197	3,066,079	6,633,675	224	6,798,281	25	1,758,820	162	1,994,715	10	2,900,340	5	1,331,500
North Dakota	18	143,100	240,252	13	333,183	2	60,000	15	176,792	1	3,500	6	750,000
South Dakota	9	59,100	111,464	24	271,969	..	..	9	111,464	..	..	16	2,427,000
Nebraska	45	214,759	488,645	63	803,014	4	55,289	36	396,256	5	37,100	2	550,000
Kansas	67	505,424	766,593	49	843,497	7	286,263	57	453,830	3	26,500	14	2,770,600
Total	609	\$5,154,319	\$10,875,715	677	\$12,431,604	100	\$2,899,734	477	\$4,973,241	32	\$3,002,740	66	\$16,934,200
1927	677	4,312,497	12,431,604	..	..	130	4,265,874	516	5,584,238	31	2,581,492	71	15,282,470
Western	..	..	..	..	..	..	..	..	..	..	..	..	..
Montana	35	\$110,772	\$277,139	24	\$197,355	6	\$28,400	28	\$248,239	1	\$500	..	..
Idaho	12	79,100	82,100	21	280,646	3	5,900	9	76,200	..	..	2	\$445,000
Wyoming	9	51,618	79,610	11	121,840	2	14,000	7	65,610	..	..	..	..
Colorado	49	398,000	562,100	49	709,439	10	119,000	36	414,500	3	28,600	..	..
New Mexico	9	49,139	71,978	8	42,758	..	..	9	71,978	..	..	..	..
Arizona	4	48,054	73,838	11	199,338	..	..	3	45,338	1	28,500	..	..
Utah	23	107,300	311,800	42	302,070	5	101,200	1	8,000	..	..	2	950,000
Nevada	4	3,060	59,700	5	30,566	1	10,000	3	49,700	..	..	..	..
Total	145	\$840,983	\$1,518,065	171	\$1,864,012	27	\$278,500	112	\$1,173,965	6	\$65,600	4	\$1,395,000
1927	171	1,378,246	1,864,012	..	..	14	119,098	155	1,733,714	2	11,200	9	1,159,000
Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..
Washington	151	\$850,274	\$1,085,372	142	\$4,569,750	41	\$680,149	103	\$943,948	7	\$61,275	..	..
Oregon	109	821,600	3,164,315	119	1,568,565	38	437,096	58	430,310	13	2,296,909	2	\$1,775,000
California	496	2,701,876	5,616,747	410	6,099,544	141	1,367,015	317	3,186,819	38	1,062,913	..	..
Total	756	\$4,373,750	\$10,466,434	671	\$12,237,859	220	\$2,484,260	478	\$4,561,077	58	\$3,421,097	2	\$1,775,000
1927	671	3,815,377	12,237,859	..	..	214	5,823,839	412	5,723,172	45	690,848	12	5,510,700
UNITED STATES	7,055	\$76,474,077	\$147,519,198	6,643	\$156,121,853	1,567	\$48,033,916	5,093	\$77,584,131	395	\$21,901,151	109	\$36,802,098
1927	6,643	69,204,418	156,121,853	..	..	1,481	52,882,307	4,818	76,127,549	344	27,111,997	174	66,619,286

the fifteen classifications, these being general stores, groceries, meat and fish, chemicals and drugs, paints and oils, jewelry and clocks, and books and papers. The exhibit as to the liabilities is even better, showing smaller amounts for eleven groups—namely, general stores, groceries, meat and fish, tobacco, etc., clothing and furnishings, dry goods and carpets, shoes, rubbers and trunks, chemicals and drugs, paints and oils, jewelry and clocks, books and papers, and miscellaneous. There was an increase in the total of all trading insolvencies to 1,566 last month, from 1,468 in March, 1927, but the indebtedness declined to \$26,186,339, from \$28,191,482 in the earlier year.

Among agents, brokers, etc., both the number of failures and the amount of liabilities during March exceeded the figures for the same month of 1927, as is shown in the table on page 8.

Record of Week's Failures

AFTER last week's increase, a decided improvement appears in the insolvency record this week, failures in the United States numbering 443. This is 105 less than the 548 defaults last week, is 25 below the number two weeks ago and is only slightly in excess of the 439 insolvencies a year ago. Except on the Pacific Coast, where there is an increase of 18, fewer failures occurred this week than last week in each geographical section, with a particularly large decrease in the South.

SECTION	Week April 2, 1928		Week Mar. 29, 1928		Week Mar. 22, 1928		Week April 7, 1927	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	119	178	141	192	106	152	93	148
South	39	72	78	141	73	124	54	91
West	66	109	91	149	69	119	60	131
Pacific	38	84	34	66	28	73	37	69
U. S.	262	443	344	548	273	468	244	439
Canada	16	32	21	40	20	36	17	50

IRREGULAR TRADE IN GROCERIES

Distribution Uneven, with Average about at
Last Year's Level—Wide Price Changes

BOSTON.—Merchandise brokerage houses report a good business since the first of the year, and several have made large gains in sales. There is a disposition to place orders for futures more freely, but spot sales have been light during the past week. Cereals, canned goods and dried fruits have shared in the improvement. Crab meat has been low in price and plentiful in supply, which has affected the sale of smelts and salmon. Prices have advanced, and there is a better demand for the two latter lines. The market has been cleaned of the surplus packs of corn which last year depressed prices. Conditions are much more stable than for some time. Sugar sales are about the same as they were last year, though the demand from the confectionery trade has been less. Prices are rising from a low point.

In bakers' and confectionery supplies, conditions have been affected by the liquidation of a leading concern. The remaining houses report gains. New England wholesale grocery concerns report a decrease in sales of 3 per cent., as compared with those for the first two months of last year. The chain establishments are gaining and new five-and-ten-cent chains are starting. The wholesalers report an improvement in collections, when compared with the record of last year, of 2.9 per cent. Collections from retail lines are good.

PITTSBURGH.—The past year has been a rather unsatisfactory one for most jobbers in groceries, as the volume of trade has been materially affected by the strike of coal miners, which has been in effect since April 1, 1927. Retailers located in the mining districts have had their sales greatly reduced, and they have consequently been small buyers, and also have been unable to pay their bills promptly. There is no particular improvement anticipated until the situation in the coal fields will have been remedied, and that is not looked for very soon. The volume of business is averaging about 10 per cent. below normal, and the margin of profit is small. The sale of canned goods is reported to be fairly good, but prices have been rather low and competition for business has been very strong.

ST. LOUIS.—Manufacturers of grocers' sundries report a slight increase in production over that of last year, with prices about the same. Jobbers state that volume shows a very small percentage of improvement over the record for the same period of 1927. Prices are somewhat higher on practically all foodstuffs, and the market is firm on canned vegetables, fish and dried fruits, especially evaporated peaches. This condition is expected to continue, at least for the next few months.

Wholesalers continue to feel the loss of business, which is going to the consumer direct from chain organizations, and their outlook for the immediate future is not very encouraging. Collections are normal in most parts of this territory, but in spots they are very slow. Conditions in the coal fields still are a detrimental factor in the situation.

BALTIMORE.—The grocery business is not in a particularly satisfactory condition. Current trade is below last year's level at this time, and the 1927 sales volume did not exceed appreciably the 1926 figures. The grocery line from a wholesaler's distributing standpoint has changed materially during the past several years, owing chiefly to the remarkable expansion of the chain store systems which have their own buying organizations, and all purchases are made directly from the producers. This fact is curtailing materially the sales of local wholesale grocers.

Moreover, the rapid development of motor transportation has brought rural communities in close contact with urban retail distributors and has thus lessened jobbers' sales in agricultural regions. The independent retailer still is pursuing a conservative buying policy, and he is compelled to combat keen competition. As the Spring season advances and fresh vegetables make their appearance in the local markets, grocery sales decline somewhat. The demand for staples is still stronger than that for fancies, and wholesale distributors are believed to be carrying slightly subnormal inventories.

Thus far this year, there have been no consequential price changes. Sugars declined during the closing months of 1927, but there has been recently a reaction, although the change is not marked. Teas and coffees continue firm. Some spices, especially pepper, still are advancing in quotations. Flour is somewhat stronger because of conditions in the grain market. Cereals are sympathetically affected by fluctuations in wheat and corn. California dried fruits still are low. Canned foods are moving rather sluggishly. Baked beans have been advancing, and the position of packed corn is growing gradually stronger.

Peas also are a little firmer because spot stocks are about exhausted. Tomato prices are being readjusted because in many instances recently this staple has been sold close to the cost of production. Canned fish is stronger, owing to the limited available supply. There have been latterly no changes in the spot market for canned fruits. Collections are only fair, and are somewhat below the seasonal normal. The outlook for the immediate future is not better than fair. Business during the Winter months always is better than it is during the warmer seasons.

ATLANTA.—The grocery trade in this section is in about the same condition as it has been for some time. Several jobbers report that sales for the first three months are slightly in excess of those for the same period of last year, while others report a falling off. Prices are ruling about the same. A considerable volume of the retail trade still is controlled by the chain stores, and competition is very keen. Collections are fairly satisfactory. Buying for future deliveries is conservative, and the outlook for 1928 is for a normal business.

CHICAGO.—Sales of groceries in this district showed an increase of 1 per cent. in January, and 6 per cent. in February, as compared with the record for the same months of 1927. March sales also are ahead of those of one year ago. Accounts on books are slightly under the total of last year, and collections have averaged slightly better. Distribution among established jobbing houses, covering outside territory, has been reduced in number of customers during the past several years.

The chain stores seem to be increasing rapidly in this community, with a corresponding reduction of independent dealers. The cash-and-carry wholesalers, catering to city trade, report that volume is keeping up to the average. All classes of staples are moving satisfactorily, and the tendency is to demand a better grade of merchandise. The price trend was slightly upward in January, holding steady in February and March.

CLEVELAND.—Wholesale grocery firms in this district report that sales for the first three months of the current year are about on a par with those of the same period last year, the fluctuation from month to month being less than 1 per cent., on an average. A better condition prevailed in the collection of grocery accounts, January alone showing an increase of 12 per cent. for promptness. Retail chain grocery stores in this district report that sales for the same period are showing an increase of about 1½ per cent. in volume.

The canning industry in this region is considerably improved in business, both as to volume of orders, and as to the movement of stock on hand, reducing the general volume of supply to a point below what it has been for several years. Prices in canned goods have shown some advance, but quotations on most staple lines change very little from weeks to week, and the general trend is about even with that for the corresponding season of a year ago. Indications are that the trade will continue steady, and that prices will hold firm.

DETROIT.—The grocery trade, figuring in the class of necessities, has not felt the restrictive public buying that has been meted out to other commodities. Much of the grocery business in Detroit is conducted by three large chain systems on the cash-and-carry plan, with a minimum of overhead, and has adversely affected business with the small neighborhood stores. Most of the latter are conducted by the foreign class.

Profit in the business, in view of the competition experienced from the chains, is not sufficiently attractive to induce the opening of any new stores by individuals, except through the foreign sections of the city. Many of the smaller dealers

are carrying accounts receivable which are difficult of realization, due to industrial conditions. The demand for luxuries in this line has been smaller, but prices remain about normal. Wholesalers and jobbers have fair road forces out, with satisfactory returns reported.

KANSAS CITY.—This is a distributing center for the principal items of this trade, although some manufacturing of sundries is done. Volume of the principal distributors has been a little heavier for the first quarter of the year than it was for the same period of a year ago, but competition is keen, profits short; outlook generally is for conservative operations and normal demand. Among manufacturers of soaps, crackers, vinegar and kindred items, about the same condition obtains as to volume. Collections are reported as satisfactory.

TWIN CITIES (Minneapolis-St. Paul).—Wholesalers report that sales for the last six months are about on a par with those of the corresponding months of last year. While buying has been quite conservative for several months past, there has been a recent increase in demand, and dealers anticipate a steady increase in sales from now on. Prices average about the same as those of a year ago, and are steady at present.

SAN FRANCISCO.—The retail grocery trade in this district is now largely in the hands of chain stores which sell for cash. Competition between these is keen, resulting in the lowest prices prevailing to the consumer since the war. There remain a number of well-established stores catering to the credit and delivery custom. Better prices prevail in this field, and more attention is paid to individual service and accommodation.

In the jobbing line, one concern operating a chain of warehouses recently established a branch here. Jobbing is confined chiefly to staples and specialized lines, with the turnover more rapid than formerly. Many nationally-advertised products are now sold direct from the manufacturer to the large retailer.

SEATTLE.—In the canned goods market, stocks are well cleaned up. The level of prices is a little higher than at this time a year ago. Opening prices were higher. Some weakness is evidenced in certain grades of spot peas and spot corn. Tomatoes are strong. String beans are virtually off the market. Prospects for spot prices are good for the immediate future. The West has not fallen in line with the Eastern buying psychology. Buying in the Seattle district is hand-to-mouth. Through purchase, two pea canneries will operate in western Washington this year. Three operated last year.

Wholesalers show a gain in the dollar volume of business during the first quarter amounting to an 8 per cent. increase over that for the like period of 1927. The general level of prices is 2 per cent. below the record for the first quarter of last year. Prospects for the remainder of the year are declared by the trade to be very encouraging.

PORTLAND.—The wholesale grocery trade is better than it was a year ago. City business, which was quiet during the first two months of the year, made gains in March, and gives promise of continuing to expand. Country orders are being received in satisfactory volume. Interior merchants are not disposed to speculate, and few of them are engaged in forward buying, but the orders for present requirements are heavier than at this time last season. There have been numerous price changes, but the advances about offset the declines. Prices of most of the staples are steady.

Three of the leading wholesale firms of this city have taken steps to consolidate into one of the largest establishments of the kind on the Pacific Coast, with a capital of \$3,000,000. The combined annual sales of these firms are between \$15,000,000 and \$20,000,000. New manufacturing and storage plants are to be erected at a cost of about \$1,000,000. The firm will operate in the entire Pacific Northwest, also in Montana and Northern California. Existing branch houses will not be taken into the merger at the start.

The Ontario Legislature has authorized the government to negotiate a loan of \$50,000,000 to meet its financial obligations for the fiscal year ending October 31, 1928.

Dun's Price Index Number

Monthly comparisons of DUN'S Index Number of wholesale commodity prices follow:

		Bread-	Meat	Dairy & Other	Cloth-	Miscel-	Total
		stuffs		Garden Food	ing	laneous	
1924, Jan.	1...	29.229	15.868	23.424	20.398	40.755	23.251
Feb.	1...	30.894	15.880	22.737	20.276	40.563	23.307
Mar.	1...	31.276	15.830	21.586	20.328	39.618	23.633
Apr.	1...	30.635	15.575	20.837	19.893	39.017	23.511
May	1...	30.973	16.447	19.748	19.781	38.750	22.950
June	1...	30.946	16.100	20.154	19.311	38.729	22.504
July	1...	33.523	16.047	20.205	19.419	37.825	22.515
Aug.	1...	36.126	16.965	19.321	19.429	39.044	22.536
Sept.	1...	36.287	17.844	19.604	19.578	38.543	22.514
Oct.	1...	36.464	18.505	20.282	19.893	38.679	22.552
Nov.	1...	36.378	19.271	21.540	20.210	38.740	22.932
Dec.	1...	38.017	19.049	23.353	20.059	39.662	23.049
1925, Jan.	1...	41.559	19.683	23.011	19.948	40.205	23.379
Feb.	1...	43.809	19.561	22.053	20.004	40.293	23.464
Mar.	1...	42.582	19.795	20.522	19.815	40.301	23.384
Apr.	1...	35.731	20.358	21.045	20.071	39.233	22.698
May	1...	37.067	19.889	20.161	19.761	38.282	22.508
June	1...	39.926	19.802	20.279	19.762	37.582	22.250
July	1...	36.059	22.397	21.236	19.916	38.334	21.908
Aug.	1...	35.507	24.083	22.611	19.612	38.173	22.251
Sept.	1...	35.731	20.358	21.045	20.071	39.233	22.698
Oct.	1...	30.597	23.345	24.207	19.490	37.844	22.802
Nov.	1...	31.390	23.062	25.809	19.686	37.423	23.055
Dec.	1...	32.629	21.790	28.555	19.729	37.419	23.320
1926, Jan.	1...	34.180	20.255	26.077	20.462	37.166	23.411
Feb.	1...	33.188	20.234	24.298	20.536	36.898	23.480
Mar.	1...	31.834	20.358	22.834	20.709	36.161	24.005
Apr.	1...	30.827	20.108	22.755	20.493	35.297	23.720
May	1...	30.478	20.358	21.045	20.071	39.233	22.698
June	1...	29.709	20.076	23.194	20.154	34.567	23.027
July	1...	29.717	21.301	21.199	20.163	33.741	22.734
Aug.	1...	30.505	19.496	20.501	20.118	34.120	22.905
Sept.	1...	28.050	20.918	21.999	20.065	33.685	22.962
Oct.	1...	29.823	21.585	21.947	19.028	33.201	22.145
Nov.	1...	29.406	20.090	24.405	19.984	32.758	22.691
Dec.	1...	28.521	20.127	24.998	20.183	32.318	23.884
1927, Jan.	1...	29.455	19.418	24.593	20.160	32.471	23.647
Feb.	1...	30.042	19.781	22.573	19.897	32.372	23.371
Mar.	1...	28.620	19.897	21.859	19.830	32.301	23.022
Apr.	1...	28.411	20.159	22.166	19.734	32.353	22.576
May	1...	30.651	19.821	23.078	19.731	34.606	23.271
June	1...	33.933	19.039	21.682	19.737	33.049	22.308
July	1...	33.519	19.329	20.733	18.928	33.187	22.351
Aug.	1...	33.610	20.024	20.251	19.053	33.841	22.014
Sept.	1...	33.745	21.167	20.287	19.158	34.353	22.218
Oct.	1...	32.400	23.202	21.417	19.325	34.779	21.736
Nov.	1...	31.703	23.571	22.535	19.439	35.028	22.007
Dec.	1...	32.758	24.220	22.467	19.406	35.055	22.096
1928, Jan.	1...	32.390	23.480	22.542	19.451	36.039	21.897
Feb.	1...	33.384	22.537	22.007	19.665	36.242	21.890
Mar.	1...	35.591	22.425	21.797	19.866	35.895	21.711
Apr.	1...	38.341	21.474	21.796	19.893	35.927	21.440

Business Situation at Macon

MACON.—Retail trade locally is fair, though chiefly confined to the department and large specialty stores. Spring buying has not, as yet, assumed its normal volume, but merchants look for an increased demand as the season advances. Manufacturers and jobbers of work clothing report a gain in volume up to this time, as compared with the record of 1927. Wholesalers in other lines report that business for the month just closed was fair to satisfactory, with the collection record in about the same tone.

Farmers are busy preparing the ground for Spring planting, and one of the favorable features of the past week or so is that conditions have been satisfactory for farming activities. Purchasing power of the farmers generally has increased, and mule dealers in most of the country territory, particularly south of here, report an increase ranging from 15 to 25 per cent. in sales of mules this year, as compared with those of 1927. If anything like favorable weather conditions prevail during the balance of the year, good crops are anticipated.

Financial institutions report an abundance of funds, but demand of the character desired is not so large. Loans are being restricted in cases where the speculative feature is at all prominent. Lumber manufacturers and wholesalers report activities as still somewhat restricted, and trade has not gained much in volume recently, inclement weather the past month being given as one of the reasons.

Building operations locally are reasonably active, though confined largely to residences in the suburbs and subdivisions. Three new manufacturing plants, that have been under construction for some time, are now nearing completion and should be ready for operations during April or May. Good progress continues to be made in connection with the building program of Greater Wesleyan, the local women's college.

A good feeling seems to exist as regards prospects for business during the coming months of the year. At least, conditions generally appear sound, and there is every reason to expect an improvement in trade in the near future.

MONEY RATES CONTINUE FIRMER

Advance in Call Loan Quotation to 5½ Per Cent.—More Gold Exported

THE money market turned decidedly strong, with an advance to 5½ per cent. in the call loan rate, the first time that level had been in effect since January 4. Time money also was firm, with loans made at 4½ per cent. A similar firming up took place in commercial paper, and the bankers' acceptance market reflected the same sort of conditions. Although conditions have been pointing toward higher money rates for some time, several unusual phases entered the situation this week. One was the report that large Chicago corporations, in order to escape a tax on bank balances levied as of March 31, sent at least \$50,000,000 to New York last week. This week, when these funds were withdrawn, the pinch was felt here. It was estimated that the banks called a total of \$100,000,000 of loans during the week. However, the higher rates attracted money here from other parts of the country, so that at the close of the week a fairly even balance was apparent in the market. Gold continued to flow out of the country, the chief additional amounts going to France, in connection with that country's stabilization plan. The export movement of gold is becoming one of the important factors in the money market.

Most of the major foreign exchanges were firm. Sterling advanced to its best price of the year, a quotation of \$4.88½ for cable transfers, causing expectations that gold would be shipped from this country to London. There was good support and a firm tone in the currencies of Holland, Germany and the Scandinavian countries. Canadian exchange continued firm, though the premium remained fractionally below the point that would call for gold shipments from New York to Montreal. Nothing of importance developed in the South American or Far Eastern exchanges.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.87½	4.87½	4.87½	4.87½	4.87½	.....
Sterling, cables...	4.88½	4.88½	4.88½	4.88½	4.88½	.....
Paris, checks...	3.93½	3.93½	3.93½	3.93½	3.93½	.....
Paris, cables...	3.93½	3.93½	3.93½	3.93½	3.93½	.....
Berlin, checks...	23.91	23.91½	23.94	23.91½	23.91	.....
Berlin, cables...	23.91½	23.92	23.94½	23.92	23.92	.....
Antwerp, checks...	13.96	13.95½	13.95½	13.96½	13.95½	.....
Antwerp, cables...	13.96½	13.96	13.96½	13.97	13.96½	.....
Liège, checks...	5.28½	5.28	5.28½	5.28½	5.28½	.....
Liège, cables...	5.28½	5.28½	5.28½	5.28½	5.28½	.....
Swiss, checks...	19.26	19.26½	19.26½	19.26½	19.26½	.....
Swiss, cables...	19.26½	19.27	19.27	19.27	19.27½	.....
Gulden, checks...	40.27½	40.28½	40.29½	40.30	40.30	.....
Gulden, cables...	40.27½	40.28½	40.29½	40.30	40.30	.....
Pesetas, checks...	16.83½	16.81½	16.82½	16.81½	16.82	.....
Pesetas, cables...	16.84	16.82	16.83	16.82	16.83	.....
Denmark, checks...	26.80	26.80	26.81	26.82	26.82½	.....
Denmark, cables...	26.81	26.81	26.82	26.83	26.83½	.....
Sweden, checks...	26.84½	26.85	26.85	26.85½	26.84½	.....
Sweden, cables...	26.85	26.85½	26.85½	26.86	26.85½	.....
Norway, checks...	26.70	26.70½	26.72½	26.72½	26.71½	.....
Norway, cables...	26.71	26.71	26.73	26.73	26.72½	.....
Greece, checks...	1.32½	1.32½	1.32½	1.32½	1.32	.....
Greece, cables...	1.32½	1.32½	1.32½	1.32½	1.32½	.....
Portugal, checks...	4.39	4.39	4.39	4.39	4.39	.....
Portugal, cables...	4.40	4.40	4.39	4.40	.....	.....
Montreal, demand...	100.11	100.07	100.07	100.08	100.09	.....
Argentina, demand...	42.80	42.80	42.75	42.71	42.73	.....
Brazil, demand...	12.01	12.00	12.01	12.01	12.00	.....
Chili, demand...	12.19	12.19	12.19	12.19	12.18	.....
Uruguay, demand...	103.50	103.50	103.50	103.50	103.50	.....

* Holiday.

Money Conditions Elsewhere

St. Louis.—Demand for bank accommodations has been slightly more active. There was a moderate reduction of balances of country banks with city banks, because of the initial demand for Spring agricultural requirements. Commitments of grain and milling interests have increased. The trend of interest rates has been firmer. Prime commercial loans are quoted at 4½ to 5½ per cent.; collateral loans, 4½ to 5½ per cent.; and cattle loans, 5½ to 6 per cent.

Chicago.—Money firm, with quotations unchanged. Commercial paper is 4 to 4½ per cent., with a small volume of names going at the top figures. Loans on collateral, 4½ to 5½ per cent.; over-the-counter loans, 4½ to 5½ per cent.; with small loans taking a little higher rate.

Cincinnati.—Continued active demand for money, with diminished supply, has strengthened rates for collateral and brokerage loans, which range from 5 and 5½ per cent., the latter rate ruling. Rates for commercial paper are from 5½ to 6 per cent.

Cleveland.—A slightly improved condition is reported in the money market, the demand being for increased loans. Rates are firm. The local Federal Reserve, in its report for the week, shows a steady

condition in the holdings of discounted bills and in Federal Reserve note circulation, with a somewhat advanced situation in debts to individual accounts.

Twin Cities (Minneapolis-St. Paul).—General demand continues good, with ample funds available for legitimate business enterprises. Rates for collateral and over-the-counter loans are quoted at 4½ to 6 per cent. Commercial paper is 4 to 4½ per cent. Bills discounted at the Federal Reserve Bank decreased \$1,600,000, while total reserves increased \$1,291,000.

Kansas City.—The Federal Reserve Bank statement for the week showed no noticeable change in the principal items or reserve ratio. The general commercial demand continues moderate.

Bank Clearings Notably Heavy

BANK clearings again are extremely heavy, the total for this week at all leading cities in the United States of \$13,473,793,000 being 27.0 per cent. in excess of the amount for the corresponding week of last year. Gains continue to mark the returns from most leading centers. At New York, clearings for this week of \$9,517,000,000, are 36.8 per cent. larger than those of a year ago, and for the week, as well as for one day of the week, are much the largest on record. Outside of New York, the total of \$3,956,793,000 for all of the larger cities exceeds by 8.2 per cent. the clearings of last year. Substantial gains are shown at Boston, Philadelphia, Baltimore, Chicago, Detroit, St. Louis, Omaha, Minneapolis, at some Southern centers and for most of the cities on the Pacific Coast.

Figures for this week compared with those of a year ago, and average daily bank clearings for the year to date are given below:

	Week April 5, 1928	Week April 7, 1927	Per Cent.	Week April 8, 1928
Boston	\$613,000,000	\$551,000,000	+11.3	\$588,896,000
Philadelphia	649,000,000	585,000,000	+10.9	559,000,000
Baltimore	112,941,000	102,147,000	+10.6	106,358,000
Pittsburgh	175,698,000	184,573,000	-4.8	159,631,000
Buffalo	54,522,000	56,181,000	-3.0	52,427,000
Chicago	806,155,000	711,592,000	+13.3	662,432,000
Detroit	173,846,000	152,429,000	+14.1	156,336,000
Cleveland	133,212,000	134,488,000	-0.9	113,319,000
Cincinnati	79,354,000	79,582,000	-0.3	77,997,000
St. Louis	147,800,000	140,500,000	+5.2	152,100,000
Kansas City	126,800,000	133,600,000	-5.9	121,900,000
Omaha	43,656,000	40,154,000	+8.7	41,473,000
Minneapolis	81,631,000	67,948,000	+20.1	76,104,000
Richmond	45,851,000	50,047,000	-8.4	48,915,000
Atlanta	52,595,000	48,558,000	+8.3	64,904,000
Louisville	36,952,000	35,934,000	+2.8	33,367,000
New Orleans	61,221,000	59,801,000	+2.4	72,206,000
Dallas	47,824,000	45,738,000	+4.6	41,251,000
San Francisco	226,100,000	196,300,000	+15.2	189,200,000
Los Angeles	200,513,000	185,685,000	+8.0	166,620,000
Portland	37,973,000	48,218,000	-21.2	39,051,000
Seattle	50,149,000	45,949,000	+9.1	42,697,000
Total	\$3,956,793,000	\$3,655,424,000	+8.2	\$3,566,184,000
New York	9,517,000,000	6,956,000,000	+36.8	6,005,000,000
Total All	\$13,473,793,000	\$10,611,424,000	+27.0	\$9,571,184,000
Average Daily:				
April to date	\$2,307,823,000	\$1,768,571,000	+30.5	\$1,690,148,000
March	1,912,910,000	1,634,409,000	+15.9	1,657,622,000
February	1,777,215,000	1,686,513,000	+6.6	1,605,652,000
January	1,889,161,000	1,644,721,000	+14.9	1,731,075,000

Boston Money Rates Firmer

Boston.—On March 14 loans of the Boston member banks of the Federal Reserve Bank of Boston, secured otherwise than by stock exchange collateral, stood at the highest level of the year, being about \$16,000,000 greater than they were a year ago. Commercial loans of the Boston banks increased about \$4,000,000 from February 15 to March 14. Collateral loans also made a high record on March 14, having increased \$42,000,000 from the middle of February. Stocks and bonds owned by the member banks of Boston declined \$15,000,000 from January 4 to 14, but the member banks outside of Boston increased their holdings \$7,500,000. The earning assets of the Federal Reserve Bank of Boston increased \$27,000,000 from February 15 to March 14. Loans to member banks increased \$15,000,000 during this period, and holdings of acceptances gained \$12,000,000. Total deposits increased more than \$6,000,000, and the reserve ratio dropped 7.8 per cent. during the month. During the week, the total reserves of the Federal Reserve Bank of Boston decreased \$18,000,000, while there was very little change in the liability, with the result that the serve ratio fell during the week from 65.8 to 59.3 per cent. A year ago, it was 73.6 per cent. Bills discounted increased \$12,000,000, and bills bought in the open market \$6,000,000.

Money rates generally were firmer in March than in February. During the week, the call rate has been advanced to 5 per cent. Money is firmer, and the Boston banks are discounting additional paper with the Federal Reserve Bank. Commercial loans are 4½ to 5 per cent., and commercial paper is 4½ to 4¾ per cent.

REPORTS ON COLLECTIONS

Boston.—The percentage of open accounts outstanding at the first of February, and collected during that month, was as follows when compared with the record for the corresponding month of last year: Boston department stores, an improvement of 0.8 per cent.; Boston women's apparel stores, an improvement of 4.7 per cent.; New England wholesale grocery concerns, an improvement of 3.9 per cent. Wholesale concerns found that collections were 4.6 per cent. slower. Collections also were slower in wholesale and manufacturing lines during January and February than they were last year, but for March they were substantially the same as they were a year ago. During the current week, they have become a little slower.

Providence.—There has been but little change in collections, which are reported fair to satisfactory.

Hartford.—In this district, collections have improved but little and still are classed as not better than slow.

Newark.—Many lines are still reporting collections as slow.

Philadelphia.—In general, collections are not so good as they were at this time last year. With paper manufacturers they are slow, and with manufacturers of shoes, they are off from 8 to 10 per cent.

Pittsburgh.—Most of the local jobbers continue to complain of slow collections.

Buffalo.—Although collections were a little easier during the week, they still are not better than fair.

St. Louis.—Although collections have slowed down perceptibly, they are a little better by comparison than they were at this time last year. In the South, where the tobacco marketing season is drawing to a close, collections have been good, but in the grain areas and coal-mining regions they have been slower than heretofore. Retail collections are slow.

Baltimore.—Generally speaking, both inventories and receivables on the first of the month were smaller than were the resources on the corresponding date in 1927. Current collections are about normal for the season, there having been during the past week no change in the status of remittances.

Macon.—The collection record for the month just closed is considered fair to satisfactory.

San Antonio.—Wholesale collections continue slow, in some instances running as much as thirty days behind those of last year. This is true especially in the wool and mohair territory.

Waco.—As a rule, collections still are slow but, with a favorable planting season prevailing, the sentiment appears to be unusually optimistic.

Mobile.—Collections continue to be slow, in spite of a slight improvement in some directions.

Jacksonville.—The majority of reports received during the current week show that collections are slow.

New Orleans.—In nearly all lines, collections are slow to fair.

Dallas.—Local mercantile collections continue slow to fair.

Oklahoma City.—In certain sections there has been a slight improvement, but collections still are slow.

Chicago.—During the current week, collections have been better than for the last month or two.

Cincinnati.—Reports on collections lack uniformity, but there is a predominance of instances of improvement.

Cleveland.—Approximately two-thirds of the trade reports gathered at this time registered slowness in collections. The balance of the merchants are discounting their bills.

Detroit.—In most lines, collections continue slow, although there are a few reports of promptness. In general, collections are being scanned closely.

Twin Cities (Minneapolis-St. Paul).—General collections for the current week are classed as fair.

Indianapolis.—There is considerable complain about collections, but a trend towards betterment is noticed.

Kansas City.—There has been such an improvement in collections that they are now considered satisfactory.

Omaha.—There is considerable slowness to collections in this district.

Denver.—The majority of reports received during the past week show that collections are fair to slow.

San Francisco.—In general, collections show an improvement.

Los Angeles.—In some cases collections are reported as very slow, but, on the whole, they are regarded as fair.

Montreal.—Country roads off the main lines of travel are not quite settled, as yet, and district collections, as a consequence, are affected to some degree.

Toronto.—There was considerable improvement in collections during the week.

Quebec.—Reports received during the current week show that collections are slow to fair.

STEEL OUTPUT WELL SUSTAINED

Average in Pittsburgh District Continues Relatively High—Irrregularity in Prices

FINISHED steel output in the Pittsburgh district is running close to ingot production, estimated at 80 to 85 per cent. of capacity. At certain plants in the Monongahela Valley and in the Mahoning district, the month opened with practically 100 per cent. schedules. On the other hand, some specialty manufacturers report that they are not doing better than 50 or 60 per cent., railroad buying apparently continuing on a close basis, and prices must be low to attract business. Light forgings, bolts and railway steel springs are in slow demand. Tin plate business has picked up, and a fair amount of structural steel fabricating is being done, though plate orders are not heavy. Line pipe projects figure into good tonnages, but, generally, pipe and oil-country goods have not recovered. Automobile output is gaining, and essential materials consequently are being specified at a fairly substantial rate.

The price situation is spotty, and the maximum quotations on finished descriptions not fully realized. Over the month of March, isolated sales of pig iron were reported at concessions, but W. P. Snyder & Co.'s averages show no change, with Bessemer at \$17.50, Valley, and basic at \$17, Valley. Steel-making interests increased iron output, but the merchant market continues lifeless. Foundry iron is quoted at \$17 and \$17.25, Valley. Heavy melting steel scrap at Pittsburgh has been strengthened by increasing deliveries to consumers, with dealers bidding up prices slightly, this grade being quoted at \$15 and \$15.25. Merchant steel bars, shapes and plates are quoted at \$1.85 and \$1.90, Pittsburgh, black sheets, No. 24, at \$2.85 and \$2.90, and galvanized sheets at \$3.85. Plain wire is quoted at \$2.50, and nails at \$2.65, Pittsburgh, though in some centers buyers have been inclined to expect concessions. The price situation in this department, and in sheets, is somewhat more irregular.

Other Iron and Steel Markets

Buffalo.—Steel mills are showing little change in volume of production. Automobile and structural orders are keeping the plants employed at about 50 to 60 per cent. production. Mills have a few commitments on hand, but most of them are for minor amounts. The outlook is regarded as somewhat uncertain. There appears to be a tendency to increase prices slightly. Pig iron remains quiet, with demand chiefly for immediate requirements.

Chicago.—Steel output held steady at around 95 per cent. of ingot capacity, with unfavorable news from the structural section offset by the announcement that a large railroad car order would be placed at the end of this week or the beginning of next. Specifications continued very high, with car builders probably the largest local users. Soft steel bar sales have been unusually heavy, with automobile and farm implement makers among the more active purchasers. About 10,000 tons of tank steel remain on inquiry. Specifications in this department in the last week were around 4,000 tons. The pending car contract involves 4,660 freight cars and 50,000 tons of steel.

Formal inquiry for 40,000 to 50,000 tons of steel for a large warehouse project, however, has been deferred two to three months. Awards of projects involving 8,000 tons were also delayed, but may be placed next week. New structural inquiry of the week approximated 6,000 tons. Steel sheet demand is proving somewhat disappointing, and reports are heard that local makers are curtailing output. The new steel prices went into effect with the start of the second quarter, but a great deal of the metal rolled is on old specifications against contracts at the lower level.

Railroad Freight Traffic Compared.—Revenue freight loading for the week ending March 24 totaled 950,428 cars, the American Railway Association announced this week. Compared with the total for the preceding week, this is an increase of 8,342 cars, increases being reported in the loading of all commodities except livestock, coal and coke.

The following table shows the car-loadings for the week ended March 24, compared with those of previous weeks in this and preceding years:

	1928.	1927.	1926.	1925.
March 24.....	950,428	1,003,536	967,945	911,481
March 17.....	942,086	1,001,932	967,018	911,481
March 10.....	951,553	1,000,754	967,425	926,119
March 3.....	959,537	989,863	965,009	932,044
Feb. 25.....	869,590	918,858	912,935	864,096

UNUSUAL CONDITIONS IN HIDES GENERAL BUSINESS CONDITIONS

Both Domestic and Foreign Markets Continue
Buoyant, with Further Advances

THE hide markets have remained strong and further advances were paid last week on packer takeoff of March kill, the poorest salting of the year, while further activity developed this week at unchanged figures. Packers are generally well sold on most selections, and intimate that they are not interested in selling April's except at $\frac{1}{2}$ c. appreciations. Native steers, extreme light native steers and light native cows sold at 25c., with St. Paul kill bringing $\frac{1}{2}$ c. higher, heavy Texas and butt brands 24 $\frac{1}{2}$ c. and light Texas, Colorado and branded cows 24c. Light hides lead in strength, and the largest advance was on light native and branded cows. Packers this week refused 25c. for light native cows and extreme light native steers from regular points, and demand $\frac{1}{2}$ c. more. Heavy native cows have been slower than other selections, at proportionate prices. Last sales, previous to the increase in other kinds, was at 23 $\frac{1}{2}$ c., but bids up to 24c. were refused and packers name 24 $\frac{1}{2}$ c. as their price. Bids of 20 $\frac{1}{2}$ c. were refused on native bulls, and 21c. is the least asked.

Country hides have followed the advance in packers, with sales of extremes at 25c. and of buffs at 23c. Dealers having little or nothing to offer ask $\frac{1}{2}$ c. more, but tanners are balking at the extreme rates ruling, upper leather tanners claiming an unsatisfactory leather business and prices on their product not in accord with hide prices.

Foreign hides have continued strong, along with everything else. At the River Plate, stocks of frigorificos, etc., have been kept closely sold up. Latest trading in Argentine steers was at up to 30 $\frac{1}{4}$ c. Common varieties of Latin-American dry hides also have advanced, but there is a feeling that prices are again around top. Heavyweight Cucutas made 34 $\frac{1}{2}$ c., while coast Colombians sold at 33 $\frac{1}{2}$ c. for Santa Martas and 32 $\frac{1}{2}$ c. for Savanillas.

Calfskins remain strong. New York city's have been well sold out for the three weights, with 5 to 7 pounds going at \$2.40 to \$2.45, as to seller; also some 4 to 5's bringing \$2, while 7 to 9's brought \$3.15 and 9 to 12's, \$4.15. This is 5c. better than some previous sales at \$3.10 and \$4.10, respectively. Veal kips, 12 to 17 pounds, sold at \$4.65. In the West, packers continue to ask up to 32c., and there are rumors of Chicago city's selling at 30c., which price was paid for good Middle West first salted city's. Packer kips sold at 28c., as a basis for northern point natives, but later 28 $\frac{1}{2}$ c. was bid and refused and up to 29c. asked.

Upper Leather Market Firmer

STRONG and advancing hide markets carry considerable influence to the leather end, but general trading in the latter is far from active. There is, however, a stiffening tendency in upper leather, and sole leather has been in a tight position right along.

The largest tanners of sole leather report no quotable change. There have been rumors both in Boston and New York of big tanners contemplating an advance of 2c. per pound on backs, but producers do not confirm this, although there is a feeling that such an increase is probable. The situation is decidedly strong, with supplies as scant as ever. Offerings of backs seem to constantly lessen, and some of the largest tanners are said to be short of anything available for quick shipment out of their warehouses.

Offal is strong, and closely sold up. A feature has been recent sales of double oak rough shoulders at full late limits, with trades reported both here and in Philadelphia at 60c., on selection, for No. 1, some sales involving all weights and others mostly medium, including a few lights. Belting trim oak bellies have brought 34c. for a run of steers, with cows held at 32c. Other oak bellies have sold on a basis of 36c. for steers and 34c. for cows, with union trim 2c. less, respectively.

Upper leather is generally slow, but prices show a tendency to harden, owing to the phenomenal strength in raw materials. Tanners of side leather are reported to have turned down some sizable orders at 2c. difference in price, which a few weeks ago would likely have been accepted. There is a stronger feeling on patent leather. Some sellers who only recently reduced lists 2c. to 3c. are now talking up to their former schedules. Calf is quiet, but Boston reports more inquiries, which, it is hoped, will result in sales. There has been a decidedly expanding demand for kid leather, for high colors such as reds, green and blues. Some sellers have done a considerable business in these, particularly in blues.

(Continued from page 7)

but trade, on the whole, has been fair. Jobbing business has shown an increase since the close of Winter.

The lumber industry recorded an unusually large gain in the past week, total sales amounting to 151,073,765 feet, the largest for any single week in a year. Buying in all branches of the trade was very active. Rail business, especially the retail yard and the car material demand, has held up in good shape, beginning with the latter part of January, so that prices have moved upward and the outlook from the inland territory is very bright. Foreign buying also has improved, almost doubling in the past week. The majority of the mills have a sufficient amount of business on their books to keep them going well into the middle of May.

Production by West Coast mills was heavier during the week, amounting to 127,858,388 feet. Shipments also were larger, totaling 123,040,137 feet. Business booked for delivery by rail amounted to 67,521,841 feet, domestic cargo orders were for 53,320,729 feet and export sales were 25,198,384 feet. Unfilled orders have reached the total of 474,921,056 feet, an increase of 31,946,937 feet for the week.

Wheat prices have been held at a high level by continued buying by interior mills, with flour orders for Southeastern shipment, also by demand from that quarter for soft white wheat. Several wheat parcels afloat for Europe have been sold, but export sales of wheat yet to be loaded have been restricted by the high values current here. Flour naturally has advanced with wheat, which has stopped all Oriental buying, as flour prices are far above the level to which the Chinese are accustomed. With the rise in mill-feed prices, due in part to the shipping of the surplus of Rocky Mountain States to the East, orders have been placed in Java for a large quantity of tapioca meal to be used in the mixing of stock and poultry feeds.

Wool shearing in the early sections was halted by rain storms, but a number of contracts were made for both fine and cross-bred wools at full recent prices. Demand from the East for hops has improved with the coming of Spring; as the result of larger buying, prices have strengthened. It is anticipated that the small stock remaining on the Coast will be entirely cleaned up before the season is over. The prune surplus also has been reduced, business having been stimulated by lower prices.

SEATTLE.—Local building construction in March exceeded the largest total in any month of 1927. The value of permits issued by the building department of the city the middle of the last week of the month was \$4,025,140. The largest month last year totaled \$3,492,610 for 31 days. The volume of construction for the first quarter of this year is \$10,844,000, and for the like period in 1926 the record was \$10,230,000. A \$3,000,000 retail store building, the site for which is now virtually ready for construction, is not included.

Automobile sales during the week ended March 23 totaled 447 cars, valued at \$366,261, against 385 cars, valued at \$326,373, the week previous. The machinery trade reports an advance in sales volume during the Spring. Farm machinery inquiry is increasing as are sales of road machinery. Logging machinery sales are improved. Betterment is noted in general employment. Machine miners and mine laborers are leaving for Alaska. Call for help by the fishing fleet is taking out large numbers.

Grocery Trade at Denver

DENVER.—Wholesalers report that there is a good demand for groceries in this territory. Volume of sales to date this year is about 15 per cent. above the sales for the same period of last year. There has been a small decline in prices, as compared with those of last year, but no further decrease is anticipated during the balance of this year. Prospects for the remainder of this year are regarded as favorable.

April maturities of corporation notes and bonds total \$54,116,790, against \$40,055,720 in March and \$45,238,490 in April, last year.

PRIMARY TEXTILE TRADE QUIET

Curtailment of Production Increasing—Activity in Sales of Holiday Merchandise

TRADER in primary dry goods markets has been quiet, but retailers have been very active in selling holiday merchandise. Curtailment of production in textile mills has been increasing, as manufacturers are not disposed to accumulate stocks in advance of orders. It is a between-season period for silk mills, and new Fall lines are just beginning to appear. Most of the business in men's wear is of a filling-in character, but retail clothiers report a much better business in top-coats and suits in the last week or two. In women's wear, orders have continued generally light, as retailers have been disinclined to anticipate their needs for women's suits or coats.

The movement of many lines of goods continues large, notably in printed wash fabrics, printed silks, dresses and other garments made of printed materials. Many supplementary lines of printed goods and specialties in woven fabrics have been brought out in the last two weeks for Spring and Summer offerings. They include new designs and colorings in printed materials, new tub silks and fancy taffetas.

An auction sale of carpets and rugs will begin on Monday, and it will mark the opening of new lines of floor coverings for the Fall season. Production in many of the floor covering mills, especially carpet and rug mills, has been light, awaiting the opening of business for Fall. Rayon yarn manufacturers report very good orders in hand from hosiery mills and manufacturers of ladies' underwear. New business is coming in slowly from cotton mills, although it is expected that they will use fully as much rayon, if not more, than during the past year.

Many Small Individual Orders

RETAILERS and wholesalers are placing small orders frequently in nearly all textile lines. They are believed to be carrying light stocks, but have been confining their commitments to goods wanted for early use. Wide sheetings are steadier since the last list prices were announced and since discounts were shortened on the lower grades. Print cloths and sheetings have been somewhat quieter this week, but last month's sales were quite close to the volume of curtailed production. Some of the colored goods have been moving a little more freely. Bleached cottons are quiet, and gingham continues slow. More business has been offered in bedspreads and in towels for early delivery.

Buyers are showing considerable interest in new lines of dress goods for Fall, and have bought sample pieces quite freely. Cleaning-up of retail clothing stocks in the last month was more active, and clothiers have been getting more repeat orders for Summer lines. Moderate amounts of business have been booked on overcoatings and suitings for Fall, but the business, on the whole, has not been large enough to take care of the production.

Raw silk markets have remained fairly steady. New lines of tub silks, fancy taffetas and lines of rough silks for Fall have been shown, and manufacturers of silk velvets are beginning to secure more Fall orders.

Most of the knit goods business placed has been of a filling-in character, and knit goods manufacturers engaged on heavyweights are running on reduced time, or confining their operations to actual orders. There still is considerable lightweight underwear business to be done before the needs of the trade have been met.

Curtailment of Cotton Mill Output

COTTON mills making narrow sheetings and drills entered upon plans this week for increasing curtailment of production for the next month or two. Output of cotton duck has been decreased to about 70 per cent. of capacity, and there are several mills that are running only three or four days a week. In the fine cotton goods division, mills are not operating in excess of 75 per cent. of capacity, and many plants are not running more than 70 per cent.

In the wide sheeting division, curtailment to the extent of 25 per cent. of capacity is being continued, and the policy has been generally followed of cutting the long discounts on the cheaper constructions. Stocks of chambrays have been reduced by sales made at low prices, while gingham production is two-thirds less than it was a couple of years ago. Orders have been running out on many fancy goods and specialties, but during the last two or three weeks converters and others have been placing new orders for novelties and fancies for Fall and Spring deliveries.

DOMINION OF CANADA

MONTREAL.—While the advance of Spring has been somewhat retarded, and though the opening of the ship channel to the sea may not be so early as anticipated, there are, nevertheless, evidences of a gradually broadening trade movement, which will be accentuated, no doubt, with the full opening of ocean and inland navigation. Variable weather has not been entirely favorable to dry goods sales, either wholesale or retail, but no pronounced complaints are heard. Unfavorable weather also has affected the sale of millinery lines, results thus far being somewhat behind the figures of last year, when Spring sales were exceptionally good. A favorable feature is the growing demand for better class goods. Business in general clothing cannot be called active. Most of the boot and shoe factories are fairly well employed, and the aggregate of orders for Spring lines shows an improvement over last year's figures. In groceries, there is nothing specially new, but there is a steady and active demand for refined sugars.

In general hardware, there is a satisfactory distribution countryward, and as there is no abatement in building activities there is a sustained demand for structural material, house hardware, paints and kindred items. It is gratifying to learn that the extensive car-building shops are better employed on recent orders for passenger and freight cars, and are at present working to about 60 per cent. capacity, with favorable prospects for increased activity in the near future. The locomotive works are still shut down, but there are indications that some fair orders for motive power will be forthcoming in the next few weeks.

QUEBEC.—A marked improvement in weather conditions gives a more seasonable appearance to the Easter period, and has had a livening effect on trade. There is, however, no semblance of a boom. Preparations for active port and harbor work are in order, and river boats already have started, so that the full opening of St. Lawrence River ocean traffic, at least to Quebec, is expected to be in full swing in a couple of weeks.

TORONTO.—Pre-Easter merchandise movement was considerable during the week, and weather conditions conducive to the surpassing of last year's total sales for the period. Advertising of gift suggestions, and the results attained, indicate the growing importance of festivals to the general trade. The millinery business received an impetus through seasonal demand, which made a better impression than in former years. Jewelry volume was important, the turnovers throughout the retail trade being, on the average, greatly in excess of the past season's record, and factory orders on hand are accepted as pointing to a continued prosperity in this line. Wholesale dry goods were passed out in larger parcels, while travelers often found customers eagerly awaiting their arrival. The holiday benefited shoe dealers, both wholesale and retail, the call for ladies' fine wear being responsible for the greater part of the sales recorded.

Conditions in the tanning trade remained as they were, but authorities are convinced that the future would see much greater development. Fancy goods, china, crockery and kindred items all had a creditable week, while stationers noted a substantial demand for papeteries and other products. Silk jobbers watched intently the trend of modern fashion, but the standard set appears to favor them, as there is a firm determination on the part of femininity to adhere to the fiber of wood or worm. Haberdashers disposed of a lot of goods and men's clothing trade, together with tailors, experienced a revival that it is hoped will be permanent. Lumbermen, while not looking for a particularly large turnover, begin to see brighter prospects dawning; these may be partly attributable to the difficulties that interfered with cutting operations throughout the past Winter. Real estate deals become more important as Spring advances, although the market still favors the buyer. Architects hold many plans for a variety of apartment houses which, as a source of speculation and investment, have superseded, to a great extent, the desire for individual residential properties.

One of the leading lines of wide and sale cotton duck was advanced last week to a basis of 30 and 5 off for lots under 50 rolls.

STRONG UNDERTONE IN COTTON

Net Rise of \$1 Per Bale in Option List—Trade Buying Continues

AN erratic local cotton market this week closed on Thursday for the Easter adjournment with the option list averaging \$1 per bale above the final prices last Saturday. There was a substantial rise at the beginning of the week under the impetus of several bullish influences, prominent among them being the continued drought in parts of Texas, threatening weather in the Eastern and Central sections of the belt, and the fear of an adverse report of the extent of weevil damage. These factors combined to induce considerable speculative buying, but the most impressive demand came from trade interests both here and abroad. Purchasing for the account of mills has been one of the chief supporting elements for some time, and has occasioned a good deal of favorable comment. In the main, Worth Street advices were somewhat better this week, largely because of the activity in holiday merchandise at retail, and cotton business in Lancashire appears to be broadening. After the initial advance in prices, the market turned downward for a brief period, being depressed by rains in various localities in Texas and less threatening weevil reports from some States, especially Oklahoma and South Carolina. In the mid-week trading, however, prices steadied, largely because of the absence of rainfall in the Western part of Texas. This bullish phase continued to support the market in the subsequent dealings, while the persistent trade demand and better Liverpool cables were contributing forces. Speculative operations in this commodity lack breadth, but the market has an undercurrent of strength that it derives principally from the trade buying. In about a week, the official statistics of domestic consumption and exports for March will be available, while the report of the Textile Institute, which will give an indication of the volume of business in cotton goods, will appear next week.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	19.22	19.44	19.28	19.30	19.36	.....
July	19.08	19.31	19.16	19.19	19.25	.....
October	18.73	19.02	18.91	18.93	19.05	.....
December	18.58	18.87	18.76	18.81	18.86	.....
January	18.56	18.85	18.72	18.74	18.78	.....

SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
	Mar. 30	Mar. 31	Apr. 2	Apr. 3	Apr. 4	Apr. 5
New Orleans, cents.....	19.27	19.27	19.46	19.35	19.35	19.42
New York, cents.....	19.05	19.70	19.95	19.80	19.80	19.85
Savannah, cents.....	19.48	19.52	19.70	19.58	19.61	19.61
Galveston, cents.....	19.35	19.40	19.60	19.45	19.40	19.45
Memphis, cents.....	18.65	18.70	18.95	18.80	18.80	18.85
Norfolk, cents.....	19.50	19.56	19.81	19.69	19.69	19.75
Augusta, cents.....	19.25	19.25	19.50	19.31	19.31	19.38
Houston, cents.....	19.25	19.30	19.45	19.25	19.30	19.35
Little Rock, cents.....	18.38	18.38	18.65	18.50	18.65	18.50
St. Louis, cents.....	19.00	19.00	19.00	19.00	18.75	18.75
Dallas, cents.....	18.55	18.65	18.85	18.70	18.70	18.75
Philadelphia, cents.....	.....	.....	.....	.....	.....	.....

* Holiday.

Notes of Textile Markets

Most of the Fall River mills are making odd goods of print cloth yarn construction, and very few regular print cloths are on the looms in that city. Sales of goods at Fall River last week were estimated at about 35,000 pieces.

Burlap markets grew firmer in Calcutta, and in the local market there was an active demand for spot deliveries of 7½-oz. goods. Prices were about 10 points higher than they were a week ago.

The corporation and job printers continue to operate their plants to capacity, and in many cases overtime, to insure the deliveries asked for in the trade.

A meeting of national dry goods wholesalers is scheduled to take place at St. Louis on April 24 and 25, for the purpose of perfecting the plans of organization decided upon early this year, when the Northern and Southern wholesale association were united.

Belfast manufacturers of linens have been receiving more orders from the United States for fancy colored linens for all purposes.

New lines of printed cretonnes for Fall, and new lines of draperies, are beginning to be shown in the markets. A wide variety of rayon draperies is offered.

In 1927, finished manufactures accounted for about 42 per cent. of the exports from this country, reaching a value in excess of \$2,000,000,000, or approximately two and one-half times the total of 1914.

WHEAT PRICES LITTLE CHANGED

Market Moves Irregularly, but Sharp Downward Trend Develops in Corn

WHEAT in Chicago, after moving irregularly higher during the first half of the week on private confirmations of heavy damage to the Winter crop, encountered heavy selling in the early Thursday trading, when the weather report showed widespread rains from Kansas east to the Ohio Valley. Some short covering developed at the lows of the morning. The major cereal made its best upturn of the week on Tuesday, on reports from Texas, Oklahoma and Kansas that the crop was in need of rain. Reports of commission house crop exports also were forthcoming during the week, which confirmed stories of severe Winter killing of soft wheat, particularly east of the Mississippi. One report forecasts abandonment of nearly 20 per cent. of the total acreage planted, but asserted that the probable crop west of the river would be sharply ahead of the total for last year and for the average of the last five years.

Corn started the week with a sharp decline of 1½c. to 2½c. for the various deliveries, when tired longs in the yellow cereal began to unload and found little public interest to support the market. A better domestic demand resulted in a small rebound the next day, but prices turned easy again later. The export demand, which had been so confidently expected, failed to materialize. Oats moved within a rather narrow range all week, and fluctuated in sympathy with market leaders. Rye did, also, but the losses were sharper. Some export business was reported and foreign interests were credited with buying September futures around mid-week.

United States visible supply of grains for the week, in bushels: Wheat, 67,364,000, off 1,296,000; corn, 43,856,000, off 298,000; oats, 15,746,000, off 1,233,000; rye, 5,158,000, up 263,000; barley, 2,716,000, up 72,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.42½	1.42½	1.43½	1.43½	1.42½	.....
July	1.41½	1.41½	1.43½	1.42½	1.42	.....
Sept.	1.39½	1.39½	1.41½	1.40½	1.39½	.....

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.01½	99½	1.00½	99½	97½	.....
July	1.04	1.02½	1.03	1.02½	1.00½	.....
Sept.	1.04½	1.02½	1.03½	1.02½	1.00½	.....

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	57½	57½	58	57½	56¾	.....
July	51½	51½	52	51½	50½	.....
Sept.	46¾	46¾	46¾	46¾	46	.....

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.20½	1.19½	1.20½	1.19½	1.20½	.....
July	1.15	1.14½	1.15½	1.15½	1.15½	.....
Sept.	1.06½	1.06½	1.08	1.07½	.....	.....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour.	Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	703,000	395,000	15,000	816,000	276,000
Saturday	880,000	128,000	16,000	962,000	80,000
Monday	1,380,000	244,000	6,000	1,247,000	103,000
Tuesday	774,000	571,000	16,000	798,000	132,000
Wednesday	886,000	187,000	21,000	641,000	135,000
Thursday	750,000	247,000	21,000	703,000	49,000
Total	5,173,000	1,772,000	95,000	5,167,000	775,000
Last year	3,286,000	3,090,000	89,000	2,948,000	52,000

* Holiday.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to March 30, according to statistics compiled by *The Financial Chronicle*, 12,324,528 bales of cotton came into sight, against 17,026,564 bales last year. Takings by Northern spinners for the crop year to March 30 were 1,124,378 bales, compared with 1,544,966 bales last year. Last week's exports to Great Britain and the Continent were 116,713 bales, against 300,318 bales last year. From the opening of the crop season on August 1 to March 30, such exports were 5,667,874 bales, against 8,680,589 bales during the corresponding period of last year.

SPECULATION IN STOCKS ABATES

Trading Still Notably Large, but Below Recent Phenomenal Totals—Prices Irregular

ALTHOUGH transactions on the Stock Exchange this week fell below the enormous volume of last week, sales still averaged around 3,000,000 shares a day, which was considered extraordinarily large before the recent burst of speculative activities. Considerable irregularity developed, particularly on Thursday, when traders were inclined to even up their commitments over the prolonged holiday. The Exchange was closed on Friday and Saturday, due to Easter observances.

Although the enthusiasm on the buying side abated considerably, and profit-taking developed on a rather large scale, there was no aggressive attack against prices, and the general level of the leaders on Thursday was only a few points below the close of last week, while in several parts of the list net advances were shown. Many individual issues, affected by some special conditions, were bid up to new high records. One of the features of the week was the spirited buying of aviation stocks, new high records being established both in Wright Aero and Curtiss Aeroplane. Copper stocks were strong, in sympathy with improved conditions in the industry, Anaconda Copper selling at its highest price of the year, while smaller gains were made in Kennecott, Granby and others. Leading rubber shares sold lower, as a result of the announcement that the British production limitations will be abandoned, which caused a break in the prices of crude rubber. Oils continued to advance, one of the principal features being Houston Oil.

A more conservative spirit spread over the market, as brokers generally advised their clients to take their profits, and a tendency against further enlargement of bank loans developed in response to the monthly Stock Exchange figures showing a heavy increase in brokers' loans for the month of March. There was no important change in the news, though increasing tightness made itself felt in the money market. Some of the miscellaneous issues that were bid up to higher prices included the new Chicago, Milwaukee, St. Paul & Pacific shares, Coca Cola, Eastman Kodak, Fairbanks Morse, Johns Manville and Lambert Pharmaceutical. The progress of the fare litigation produced strong buying of local traction stocks, there being sharp advances in Interborough and Brooklyn-Manhattan issues.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	107.19	108.89	108.45	109.79	109.89	110.97	.....
Ind.	142.22	172.73	170.58	171.03	170.61	170.92	.....
G & T.	111.05	139.42	138.17	138.32	138.15	138.15	.....

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending April 6, 1928	Stocks		Shares		Bonds	
	This Week	Last Year	This Week	Last Year	This Week	Last Year
Saturday	2,517,500	1,090,700	\$8,128,000	\$7,796,000		
Monday	3,515,800	1,881,600	12,552,000	12,739,000		
Tuesday	3,047,800	2,633,800	13,087,000	14,824,000		
Wednesday	3,204,500	2,449,300	14,817,000	12,683,000		
Thursday	3,911,500	2,334,700	13,017,000	13,781,000		
Friday	*	2,088,600	*	13,113,000		
Total	16,197,100	12,478,700	\$61,599,000	\$75,936,000		

* Holiday.

Inquiries for railroad equipment are increasing. The North American Car Company has placed an order for 300 refrigerator cars, the Pacific Fruit Express is reported to be in the market for 1,200 underframes, the Atlantic Coast Line for 200 phosphate cars, and the Pennsylvania Railroad for a large amount of miscellaneous track supplies.

List of Investment Suggestions upon request

WELLINGTON & CO.

Members New York Stock Exchange
Members Pittsburgh Stock Exchange

31 Pine Street - - - - New York
Union Trust Bldg. - - - - Pittsburgh

Notes of Miscellaneous Markets

Trading in burlaps displayed somewhat more activity this week, and a number of fairly large lots were taken by consumers at steady prices.

Manufacturers of and dealers in electrical supplies and equipment of practically all classes report an active demand for these products: sales of motors, wire, washing machines, electrical refrigerators, irons, vacuum cleaners and other household labor-saving specialties and conveniences being especially brisk.

Although demand for teas continues light, cable advices from London reporting stronger conditions in that market caused a somewhat more confident feeling among domestic holders, and prices on the most popular sorts, which of late have shown a reactionary tendency, are slightly firmer.

The poor demand for most kinds of spices that has existed for some time has finally resulted in easier prices for some varieties, among them peppers and gingers. Aside from this, there has been no material change in conditions, and nutmegs, mace and cloves are firmly held.

The larger manufacturers of cocoa, who recently were heavy buyers, have not reappeared in the market as yet to any great extent, but moderate offerings and a fairly active business in small amounts have resulted in quite a confident feeling as regards the future, and the undertone of the market is comparatively strong.

Large receipts have had a depressing effect on butter, and, as buyers took little more than enough to meet current needs, the supply in hand shows considerable accumulation. While substantial amounts have been placed in storage, yet continued heavy arrivals have resulted in much pressure to sell. It is difficult to interest buyers, who believe that they will be able to obtain their requirements later on at more attractive terms.

There has been no particular change in wool market conditions, business continuing moderate, with price changes negligible. The statistical position, however, is very strong, as domestic stocks of fine wool, which are in most request, are light. Although current rates are regarded as high by many buyers, holders show no disposition to stimulate demand through the medium of concessions, and quotations on practically all grades are very firm.

We Will Give You Reliable Information About Canada



DEVELOPMENT BRANCH:

For information regarding the mining industry of Canada, the development and supply of industrial raw materials available from resources along the lines of the Canadian Pacific Railway, consult this branch.

We have an expert staff continuously engaged in research relative to all resources including the examination of mineral deposits. Practical information is available concerning development opportunities, the use of by-products, markets, industrial crops, prospecting and mining.

BUREAU OF CANADIAN INFORMATION:

The Canadian Pacific Railway, through its Bureau of Canadian Information, will furnish you with the latest reliable information on every phase of industrial and agricultural development in Canada. Our Reference Library, at Montreal, maintains a complete data service covering Natural Resources, Climate, Labor, Transportation, Business Openings, etc., additional data constantly being added to keep it up to date.

Canadian Pacific Railway Co.

Department of Colonization and Development

J. S. DENNIS, Chief Commissioner,
Windsor Station, Montreal, Can.

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl	4.00	2.50	Cutch.....lb	15	15	Palm, Lagos.....lb	7 1/2	8 1/2
Fancy.....bbl	12.00	5.50	Gambier.....lb	8	9 1/2	Petroleum, cr., at well.....bbl	2.80	3.15
BEANS: Marrow, choice.100 lb	10.00	6.75	Indigo, Madras.....lb	1.13	1.13	Kerosene, wagon delivery.....gal	15	16
Pea, choice.....bbl	10.25	5.25	Prussiate potash, yellow.....lb	18 1/2	18 1/2	Gas's auto in gar., st. bbls.	17	20
Red kidney, choice.....bbl	9.25	7.25	Indigo Paste, 20%.....lb	16	14 1/2	Min. lib. dark filtered B.....	24	29
White kidney, choice.....bbl	10.25	7.00	FERTILIZERS:			Dark filtered D.....	30 1/2	34 1/2
BUILDING MATERIAL:			Bones, ground, steamed 1 1/2%.			Wax, ref., 125 m. p.....lb	4	4.40
Brick, Hudson B., com.....1000	13.50	17.90	am., 60% bone phosphate,			Rosin, first run.....gal	54 1/2	61
Portland Cement, N. Y., 1 1/2%.			Chicago.....ton	34.00	28.00	Soya-Bean, tank, coast		
lode, delivered.....bbl	2.25	....	Muriate potash 90%.....ton	36.40	36.40	prompt.....lb	1	10
Chicago, carloads.....	2.05	....	Nitrate soda.....100 lbs	2.32 1/2	2.65	PAINTS: Litharge, Am.....lb	8 1/2	10 1/2
Philadelphia, carloads.....	2.21	....	Sulphate ammonia, domestic,			Ochre, French, Am.....100	1.25	1.25
Lath, Eastern spruce.....1000	14.00	6.90	f.o.b. works.....100	2.95	2.50	Paris, White, Am.....100	9 1/2	10 1/2
Lime, hyd., Mason's, N. Y., ton	13.00	18.00	Sulphate potash ba. 90%.....ton	47.30	47.30	Red Lead, American.....	1.85	1.75
Shingles, Cyp. Pr. No. 1.....1000	3.90	4.16	FLOUR: Spring Pat.....106 lbs	7.55	6.90	Vermilion, English.....	13 1/2	14 1/2
Red Cedar, Clear.....1000	9.55	10.00	Winter, Soft Straights.....	7.45	5.90	White Lead in Oil.....	8 1/2	9
BURLAP, 10 1/2-in. 40-in.....yd	7.65	6.95	Fancy Minn. Family.....	9.00	8.60	Whiting, Commercial.....100	1.00	6 1/2
8-oz. 40-in.....			GRAIN: Wheat, No. 2 R.....bu	1.84 1/2	1.47 1/2	Zinc, American.....	6 1/2	8 1/2
COAL: f.o.b. Mines.....ton			Corn, No. 2 yellow.....	1.18 1/2	90 1/2	" F. P. R. S.....	9 1/2	9
Bituminous:			Oats, No. 3 white.....	85	51 1/2	PAPER: News roll.....100 lbs	3.25	3.25
Navy Standard.....	\$2.10-\$2.50		Rye, No. 2.....	1.08 1/2	91	Book, S. S. & C.....lb	6.35	6.50
High Volatile, Steam.....	1.25-1.40		Hay, No. 1.....100 lbs	1.10	1.80	Writing, tub-sized.....	10	10
Anthracite, Steam.....	8.60-....		Straw, lg. rye.....	1.10	1.10	No. 1 Kraft.....	6.50	6.25
Stove.....	8.25-....		HEMP: Midway, ship.....lb	15 1/2	16 1/2	Boards, chip.....ton	45.00	40.00
Eng.....	8.25-....		HIDES, Chicago.....	24 1/2	15	Boards, straw.....	53.50	57.50
Nut.....	5.00-....		Packet, No. 1 native.....lb	23 1/2	14 1/2	Boards, wood pulp.....	80.00	67.50
Pea.....			No. 1 Texas.....	23	14	Sulphite, Dom. bl.....100 lbs	3.75	3.75
COFFEE, No. 7 Rio.....lb	15	16	Cows, heavy native.....	123 1/2	13 1/2	Old Paper, No. 1 Mix.....	37 1/2	40
Santos No. 4.....	22	17 1/2	Branded Cows.....	123	13 1/2	PEAS: Yellow split.....	6.75	6.00
COTTON GOODS:			No. 1 buff hides.....	13 1/2	13 1/2	PLATINUM.....oz	78.00	106.00
Brown sheetings, standard.....yd	12 1/2	11	No. 1 extremes.....	24 1/2	15 1/2	PROVISIONS, Chicago:		
Wide sheetings, 10-in.....	58	62	No. 1 Kip.....	22	14	Beef steers, live.....100 lbs	14.50	11.75
Bleached sheetings, stand.....	17 1/2	16	No. 1 califskins.....	23	13 1/2	Hogs, live.....	8.10	11.20
Medium.....	12 1/2	11 1/2	HOOPS: N. Y. prime.....	29	16 1/2	Lard, N. Y. Mid. W.....	11.65	12.80
Brown sheetings, 4 yd.....	10	8 1/2	JUTE: Shipment.....	6.95	7	Pork, mess.....bbl	29.00	35.00
Standard prints.....	9	8	LEATHER:			Lamb, best fat.....100 lbs	17.00	16.00
Brown drills, standard.....	13	11	Union backs, t.r.....	64	44	Sheep, fat ewes.....	10.00	10.00
Staple Ginghams.....	19	18	Scoured oak-backs, No. 1.....	68	48	Short ribs, sides 1 se.....	10.00	10.00
Print cloths, 38 1/2-in. 64x60.	7 1/2	6 1/2	Belting, Butts, No. 1, light.....	81	57	Bacon, N. Y.....lb	12 1/2	20 1/2
Hose, belting, duck.....	35	29.30	LUMBER:			Hams, N. Y., big, in tes.....	16 1/2	22 1/2
DAIRY:			Western Hemlock			Tallow, N. Y., sp. loose.....	8 1/2	7 1/2
Butter, creamery, extra.....lb	45 1/2	50	Water Ship, c. i. f.,			RICE: Dom. Long Grain, Fcy.....	7 1/2	8
Cheese, N. Y., fresh spec.....	22 1/2	23	N. Y. Harbor.....per M ft.	....	31.50	Blue Rose, choice.....	4 1/2	5 1/2
Cheese, N. Y., fine held spec.....	29 1/2	34	White Pine, No. 1			Shrien, Japan No. 1.....	3.75	5
Eggs, nearby fancy.....doz.	34	34	Barn, 1st.....	62.00	71.00	RUBBER: Up-River, fine.....	20 1/2	32 1/2
Gathered, firsts.....	26 1/2	24 1/2	FAS Quarter, Wh			Plan, 1st Latex crude.....	21 1/2	41 1/2
DRIED FRUITS:			Oak, 4/4".....	154.00	159.00	SALT:		
Apples, evaporated, choice.....lb	17 1/2	9	FAS Plain Wh. Oak,			SALT FISH:		
Apricots, choice 1927.....	17	22	4/4".....	110.00	119.00	Mackerel, Norway fat No. 3, bbl	8.50	10.00
Citron, imported.....	24	22	FAS Plain Red Gum,			Cod, Grand Banks.....100 lbs	5.80	6.45
Currents.....	13 1/2	10 1/2	4/4".....	102.00	110.00	SILK: Italian Ex. Clas.....lb	5.80	6.45
Lemon Peel.....	16	15	FAS Poplar, 4/4, 7 to			Japan, Extra Crack.....	5.25	6.55
Orange Peel.....	17	16	17".....	115.00	121.50	SPICES: Mace.....	99	1.00
Peaches, Cal. standard.....	11 1/2	9 1/2	FAS Ash 4/4".....	95.00	107.00	Cloves, Zanzibar.....	19	19 1/2
Prunes, Cal. 40-50, 25-lb. box	16 1/2	15	Beech, No. 1 Common,			Nutmegs, 105-110s.....	737	38
Raisins, Mal. 6-cr.....	16	15	4/4".....	46.00	45.00	Ginger, Cochiti.....	17	15
Cal. standard loose mus.....	6	9 1/2	FAS Birch, Red, 4/4".....	125.00	125.00	Pepper, Lampung, black.....	40 1/2	44 1/2
DRUGS AND CHEMICALS:			FAS Cypress, 4/4".....	88.00	96.25	Pepper, Singapore, white.....	58	41
Acetanilid, U.S.P., bbls.....lb	28	35	FAS Chestnut, 4/4".....	95.00	102.50	Mombasa, red.....	745	24
Acetic, 28 deg.....100	3.57 1/2	3.37 1/2	No. 1 Com. Mahogany,			SUGAR: Cent. 90.....100 lbs	4.52	4.61
Carbolic, drums.....	17	22	4/4".....	160.00	170.00	Fine gran., in bbls.....	5.95	5.85
Citric, domestic.....	4.00	90	FAS H. Maple, 4/4".....	85.00	91.00	TEA: Formosa, standard.....lb	18	25
Muriatic, 18.....	6.50	6.50	Canada Spruce, 2x4".....	38.00	....	Fine.....	32	34
Nitric, 42".....	11 1/2	11 1/2	N. C. Pine, 4/4", Edge,			Japan, basket fired.....	14	..
Oxalic.....	11 1/2	11 1/2	under 12" No. 2 and			Congo, standard.....	50	..
Stearic, double pressed.....	55	52 1/2	Better.....	52.00	56.25	Choice.....		
Sulphuric, 60".....100	38	33	Yellow Pine, 3x12".....	63.00	61.00	TOBACCO, Louisiana:		
Tartaric crystals.....	22.00	22.00	FAS Basswood, 4/4".....	86.50	85.00	Burley Red-Comm. sht. crop:		
Fluor Spar, 97% 85% mi. ton	35.00	87.50	Douglas Fir, Water			Common.....	12	10
" acid, 98%.....	27.8 1/2	3.86	Ship, c. i. f., N. Y.			Medium.....	14	12
Alcohol, 100 proof U.S.P. gal	46	83	2x4, 18.....	30.75	....	Burley color-Common.....	22	13
" denatured, form B.....	3.35	3.35	Cal. Redwood.....	78.00	81.00	Medium.....	24	15
Alum, lump.....lb	13 1/2	10 1/2	Clear.....	31.50	32.25	VEGETABLES: Cabbage.....bbl	1.00	2.00
Ammonia carbonate dom.....	4	3 1/2	North Carolina Pine,			Onions.....bag	3.00	2.00
Arsenic, white.....	13.00	12.50	Roofers, 13/16x8".....			Potatoes.....bbl	6.25	6.00
Balsam, Copaiba, S. A.....	1.75	1.65	METALS:			Turnips-rutabagas.....	2.00	2.75
Eir, Canada.....lb	86	89	Pig Iron: No. 2X, Ph.....ton	20.78	21.76	WOOL: Boston:		
Beech, African, crude.....	53	58	Basic, valley furnace.....	17.00	18.50	Average 98 quot.....lb	75.37	65.10
" white, pure.....	2.25	2.41	Bessemer, Pittsburgh.....	19.26	21.28	Ohio & Pa. Fleeces:		
Bicarbonate soda, Am.....100	2.10	2.00	Gray Forge, Pittsburgh.....	18.51	19.78	Delaine Unwashed.....	40	45
Bleaching powder, ove	2.10	2.00	Gray Forge, Pittsburgh.....	18.51	19.78	Half-Blood Combing.....	40	45
Borax, crystal, in bbl.....	3 1/2	4 1/2	Blue, Bessemer, Pittsb'h.....	33.00	34.00	Half-Blood Clothing.....	42	38
Brimstone, crude dom.....ton	22.00	23.00	Forging, Pittsburgh.....	88.00	40.00	Common and Braid.....	45	38
Calomel, American.....lb	2.05	1.96	Open-hearth, Philadelphia.....	38.30	39.50	Mich. and N. Y. Fleeces:		
Campbor, domestic.....	15.00	14.00	Wire rods, Pittsburgh.....	44.00	43.00	Delaine Unwashed.....	44	42
Castor Oil, No. 1.....lb	14	14 1/2	O-h. rails, by., at mill.....	45.00	45.00	Half-Blood Combing.....	48	44
Caustic soda 76%.....100	3.35	3.00	Iron bars, Phila.....100 lbs	2.00	2.00	Half-Blood Clothing.....	40	37
Chlorate potash.....	8 1/2	8 1/2	Steel bars, Pittsburgh.....	1.85	1.90	Wis. Mo. and N. E.....	48	40
Chloroform.....	8.50	8.00	Tank plates, Pittsburgh.....	1.85	1.90	Quarter-Blood.....	51	40
Cocaine.....oz.	33	43 1/2	Beams, Pittsburgh.....	2.85	2.75	Southern Fleeces:		
Cod Liver Oil, Norway.....bbl	45.00	30.00	Sheets, black, No. 24, Pitts.....	2.65	2.55	Ordinary Mediums.....	47	41
Cream tartar, 99%.....lb	2.00	2.50	Pittsburgh.....	3.85	3.65	Ky. W. Va., etc., T Free		
Epsom Salts.....100	2.00	2.50	Pittsburgh.....	2.60	3.25	eighths Blood Unwashed.....	55	45
Formaldehyde.....	4 1/2	26	Galv. Sheet No. 24, Pitts.....	3.75	4.25	Quarter-Blood Combing.....	54	44
Glycerine, C. P. in bulk.....	15 1/2	26	Coke, Connellsville, oven.....ton	24.30	26	Texas, Scoured Basis:		
Gum-Arabic, picked.....	20	22	Furnace, prompt ship.....	9 1/2	13	Fine, 12 months.....	1.15	1.05
Benoin, Sumatra.....	60	62	Foundry, prompt ship.....	14 1/2	12 1/2	Fine, 8 months.....	1.10	95
Gamboge.....	1.35	1.45	Aluminum, pig (ton lots).....lb	6.10	6.85	California, Scoured Basis:		
Shallac, D. C.....	1.45	1.50	Copper, electrolytic.....	6.15	7 1/2	Northern.....	1.15	1.00
Tragacanth, Aleppo 1st.....	18	15	Zinc, N. Y.....	6.15	7 1/2	Southern.....	93	72
Licorice Extract.....	33	33	Lead, N. Y.....	52 1/2	69 1/2	Oregon, Scoured Basis:		
Powdered.....	13 1/2	12 1/2	Tin, N. Y.....	5.25	5.50	Fine, M. Stap.....	1.15	1.05
Root.....	4.10	4.35	Tinplate, Pittsb'h, 100-lb. box			Valley No. 1.....	1.00	90
Morphine, cas.....	8.35	7.85	MOLASSES AND SYRUP:			Territory, Scoured Basis:		
Nitrate Silver, crystals.....	40 1/2	39 1/2	Blackstrap-bbls.....gal	13	13 1/2	Fine Staple Clothing.....	1.17	1.05
Nux Vomica, powdered.....lb	8	7 1/2	Extra Fancy.....	60	67	Half-Blood Combing.....	1.12	98
Onium, lobbing lots.....	11.90	12.00	Syrup, sugar, medium.....	7.00	9.50	Fine Clothing.....	1.20	1.10
Quicksilver, 75-lb. flask.....	124.50	118.00	NAVAL STORES: Pitch.....bbl	7.90	9.80	Fine Combing.....	1.05	92
Quinine, 100-oz tin.....oz	40	40	Rosin "B".....	12.50	16.00	Coarse Combing.....	78	65
Rochelle Salts.....lb	23	21	Tar, kiln burner.....	59	71	California AA.....	1.15	1.00
Sal ammoniac, lump.....	10 1/2	11 1/2	Turpentine.....gal	8	10	WOOLEN GOODS:		
Sal soda, American.....100	90	90	Oils: Cocconut, Spot, N. Y. lb			Standard cheviot, 14-oz.....yd	1.86	1.85
Saltpetre, crystals.....	7 1/2	7 1/2	Crude, tks. f.o.b. coast.....	8 1/2	8	Serge, 11-oz.....	2.16	2.27 1/2
Sarsaparilla, Honduras.....	53	54	China Wood, bbls, spot.....	13 1/2	12	Serge, 10-oz.....	3.00	3.17 1/2
Soda ash, 58% light.....100	1.82 1/2	1.82 1/2	Crude, tks. f.o.b. coast.....	13 1/2	28	Fancy cassimeres.....	2.85	3.05
Soda benzoate.....	50	50	Cod, Newfoundland.....gal	68	63	36-in. all-worsted serge.....	57 1/2	57 1/2
Viitrol, blue.....	5.05	4.80	Corn, crude.....lb	9	7 1/2	36-in. all-worsted Pan.....	55	55
DYESTUFFS--Ann. Can: lb			Cottonseed.....	8.25	7.50	Broadcloth, 54-in.....	4.15	4.12 1/2
Bi-chromate Potash, am.....	34	34	Crude, tks. at mill.....	13	13 1/2			
Cochineal, silver.....	87	86	Lard, extra, Winter st.....	11 1/2	11 1/2			
			Extra, No. 1.....	10.2	10.9			
			Linseed, city raw.....	15 1/2	12 1/2			
			Neatsfoot, pure.....					

+ Advance from previous week. Advances, 26. — Decline from previous week. Declines, 35. * Carload shipments, f.o.b., New York. † Quotations nominal.

Fewer Farm Bankruptcies Reported

FARM bankruptcies in the United States declined sharply in 1927, although the proportion per thousand farms remained much higher than before the war. Figures compiled by the United States Department of Agriculture show that the bankruptcy rate in 1927 was .99 per 1,000 farms, compared with 1.22 in 1926, 1.23 in 1925, and 1.22 in 1924. The number of farm bankruptcies per thousand farms in 1913 was only .15, or slightly more than the average for the decade 1905 to 1914.

After the war, the farm bankruptcy rate increased nearly tenfold. Indeed, an increase in farm bankruptcies was noted even during the war. In 1917, the number per thousand farms was 0.30, or more than double the number before the war. A decline nearly equal to the pre-war average took place in 1919 and 1920. Thereafter, however, the rate increased. From 1924 to 1926, inclusive, it reached an average of 1.22 per thousand farms.

Apparently, the decline in 1927 indicated an approaching end of the normal wave of bankruptcies made inevitable by the losses of the postwar agricultural crisis. This does not imply that no improvement in agricultural conditions had been made prior to 1927. Slow recovery began, in fact, as early as 1922. But changes in agricultural conditions are not reflected immediately in the rate of farm bankruptcies. It usually takes several years for prosperity to reduce, or depression to increase, the farm bankruptcy rate.

In other words, the numerous farm bankruptcies of the last three or four years are a delayed reflection of the depression of 1921-22. In like manner, the decline in the bankruptcy rate in 1927 may be considered evidence both that the job of clearing away the wreckage of the depression period is nearing completion, and also that the last few years have been, on the whole, a period of agricultural recovery.

Farm bankruptcies do not fully reflect the financial difficulties of agriculture. The number of farmers who resort to the bankruptcy courts is relatively small, even in hard times. A survey based on 69,000 owner farmers and 26,000 tenant farmers in fifteen States of the Middle West for the period January, 1920, to January, 1923, showed that the proportion of financially distressed farmers who lose their property without foreclosure or bankruptcy is larger than the proportion who lose it through such proceedings. Moreover, many insolvent farmers retain their farms through the leniency of creditors.

Farm bankruptcy statistics are, nevertheless, a valuable indication of general and also of local agricultural changes. It is significant, for example, that some of the States

where the bankruptcy rate was heaviest from 1923 to 1926 had the sharpest decline in the rate in 1927. This is true of the Northwest States, which showed the greatest increase in bankruptcy in the postwar depression period. On the other hand, regions like the States east of the Mississippi and the cotton belt west of the Mississippi, which had the lowest postwar bankruptcy rate, experienced the least change in the rate last year. Generally speaking, the middle general farming States, the dairy States (except Maine), the cotton States (except Georgia), and the corn belt (except Iowa) had a lower bankruptcy rate in the depression period than the States farther West. They are now experiencing a more gradual decline in the rate.

Farm Price Index Higher

THE Department of Agriculture index of the general level of farm prices advanced during the period February 15 to March 15 from 135 to 137 per cent. of the pre-war level, the advance of 2 points being accounted for by a general but moderate advance in most of the commodities included in the index. Only three commodities listed declined during the month,—eggs, hogs and hay, the

most significant decline being in eggs, which was largely seasonal. Hog prices have followed a downward trend for several months, while the decline in the farm price of hay has had a general downward trend since the harvesting of last year's large hay crop. At 137, the index is 11 points higher than on March 15, a year ago.

The group indexes show increases in grains, fruits and vegetables and cotton and cottonseed, and declines, largely seasonal, in the dairy and poultry group, while the meat animals index remained unchanged, due to the higher prices of beef cattle, veal calf, lambs and sheep being offset by the decline in hog prices.

Hog prices continued to decline during the last month, the relative farm price, at 103, being the lowest point since July, 1924. The decline this month may be accounted for largely by the continuation of heavy market receipts. The unfavorable feeding ratio may be a factor in causing the heavy marketings. The corn-hog ratio declined from 9.6 to 8.7.

The farm price of corn from February 15 to March 15 advanced approximately 10 per cent. over that of the preceding month. The higher farm price the month is explained to a large extent by light receipts and good foreign demand. Better quality may also explain to some extent the higher prices received by farmers.

The farm price of potatoes advanced during the period February 15 to March 15, the relative farm price going up from 138 to 162. This advance is probably the reflection of the short supply in the East, which has been accompanied by rising prices.

The United States average farm price of wool on March 15 was about 4c. above that of March, a year ago. In the far Western States, the price was 5c. above last year's as compared with an increase of only 2c. in the North Central States. This difference in the farm price change between the two areas is due to the difference in the marketing practices in the two areas. In the Western States, where large flocks are usually kept, the wool is frequently contracted for by the buyer early in the season. In the North Central States, where small flocks are the rule, the wool is usually bought by local buyers. In this area, very little wool is contracted, the sale taking place after the wool is clipped and ready for delivery.

DIVIDEND NOTICES

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

154th Dividend



The regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on Monday, April 16, 1928, to stockholders of record at the close of business on March 15, 1928.

H. BLAIR-SMITH, Treasurer.

ANACONDA COPPER MINING CO.

25 Broadway, New York, March 27th, 1928.

DIVIDEND NUMBER 99.

The Board of Directors of the Anaconda Copper Mining Company has declared a dividend of Seventy-five Cents (75c.) per share upon its Capital Stock of the par value of \$50 per share, payable May 21st, 1928, to holders of such shares of record at the close of business at 12 o'clock, Noon, on April 14th, 1928.

A. H. MELIN, Secretary.

OTIS ELEVATOR COMPANY

26th St. & 11th Ave., N. Y. C.

March 21, 1928.

A quarterly dividend of \$1.50 per share on the Preferred Stock, and a dividend of \$1.50 per share on the Common Stock will be paid April 16, 1928, to stockholders of record at the close of business on March 31, 1928. Checks will be mailed.

C. A. SANFORD, Treasurer.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

A Quarterly Dividend of 2% (\$1.00 per share) on the PREFERRED STOCK of this Company will be paid April 16, 1928.

A Dividend of 2% (\$1.00 per share) on the COMMON STOCK of this Company for the quarter ending March 31, 1928, will be paid April 30, 1928.

Both Dividends are payable to Stockholders of record as of March 30, 1928.

H. F. BAETZ, Treasurer.

New York, March 20, 1928.

INTERNATIONAL PAPER COMPANY

New York, N. Y., February 29th, 1928.

The Board of Directors have declared a regular quarterly dividend of one and three-quarters (1 3/4%) per cent. on the Cumulative 7% Preferred Stock of this Company, and a regular quarterly dividend of one and one-half (1 1/2%) per cent. on the Cumulative 6% Preferred Stock of this Company, for the current quarter, payable April 16th, 1928, to holders of record at the close of business April 2nd, 1928. Checks will be mailed. Transfer books will not close.

OWEN SHEPHERD, Vice-President & Treasurer.

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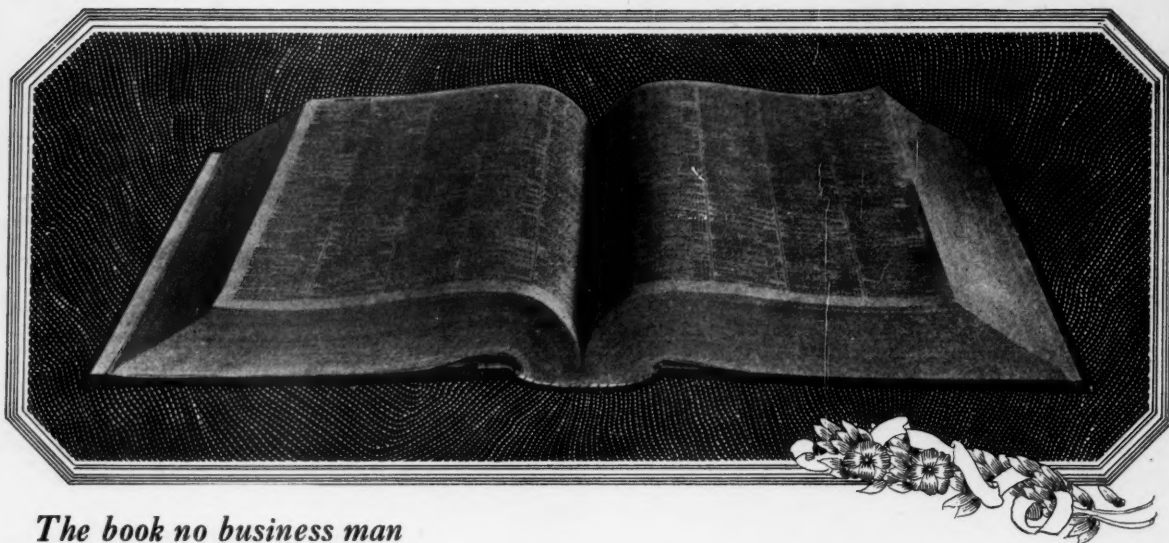
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